

Summit Barrier: Asia Wary of Washington's Economic Aims For Clinton, High-Stakes Personal Diplomacy

By Paul F. Horvitz International Herald Tribune WASHINGTON — For the United States, the Asia summit set to unfold in Seattle next week is really about three basic things: jobs, influence and personal chemistry.

disarray as they wage uphill battles to secure a world trade accord by Dec. 15 and win congressional ratification next week of the North American Free Trade Agreement.

Region's Leaders Won't Hurry Toward a Deal

By Michael Richardson International Herald Tribune SINGAPORE — Offered the vision of a united and powerful Asia-Pacific economic community by President Bill Clinton, many Asian leaders going to the Seattle meeting next week are adopting a cautious stance.

Americans fear a loss of jobs that would outweigh the benefits of open markets, said Prime Minister Goh Chok Tong of Singapore.

UN Imposes New Curbs on Libya Over Jet Bombing

But, Bowing to Europe, Council Stops Short of Embargo on Oil Sales

UNITED NATIONS, New York — The Security Council on Thursday imposed new sanctions on Libya, freezing assets and banning the sale of some oil equipment to the North African nation for refusing to surrender two suspects in the bombing of a Pan Am airliner over Scotland five years ago.

As Debate Heats Up: Why NAFTA Matters to the World Economy

By David E. Rosenbaum New York Times Service WASHINGTON — The political debate over the North American Free Trade Agreement is not about tariffs or domestic content rules or side agreements on labor and the environment. It is not even mostly about trade with Mexico.

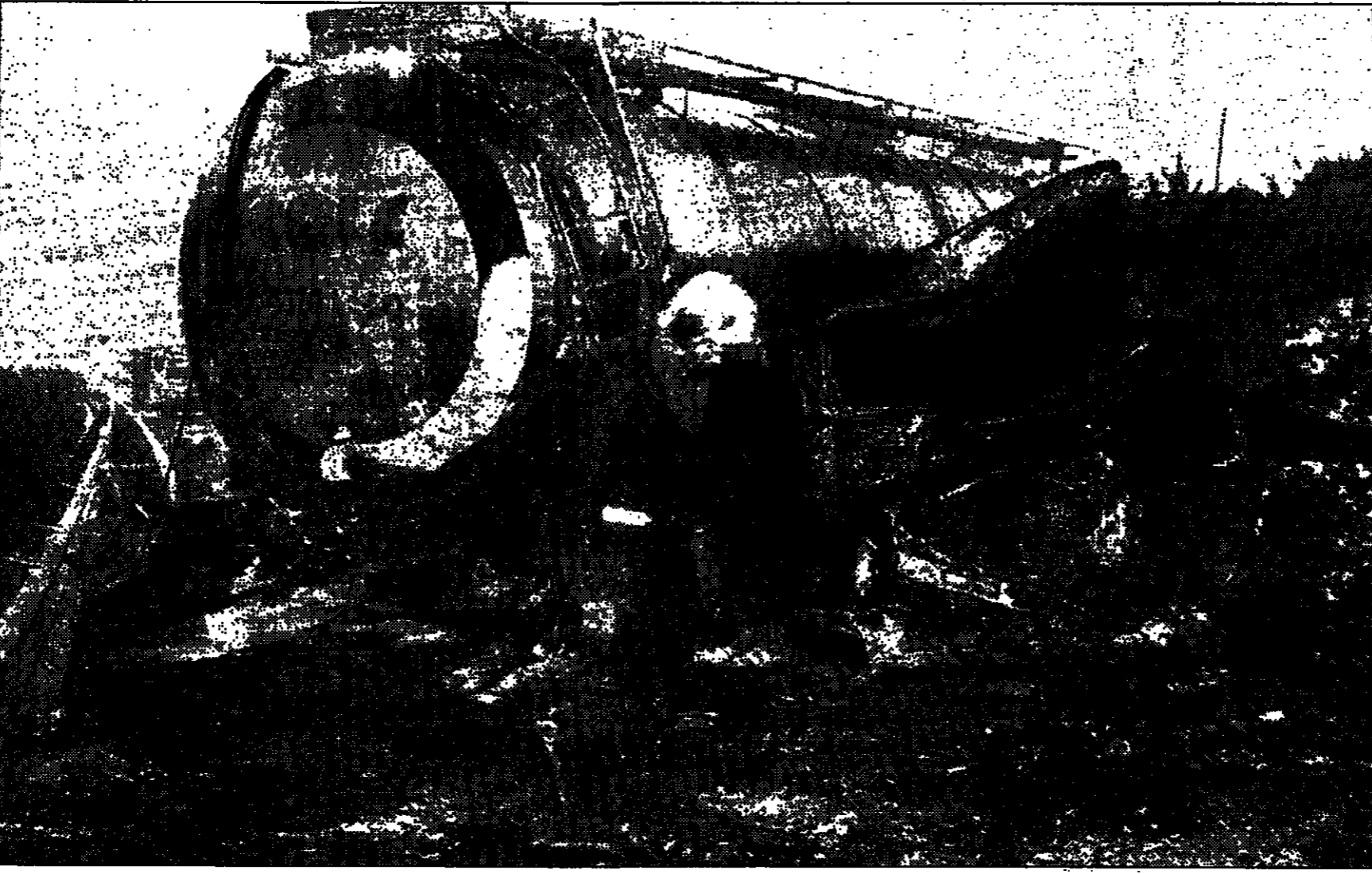
And the debate is about the fate and frustrations of American workers, who have seen the number of good factory jobs decline and family incomes stagnate.

These changes are extremely promising to some Americans and terrifying to others. This is one of the first chances politicians have had to vote on a matter involving the place of the United States in the world economy since international communism ceased being the overriding threat to security.

bat — in the garment industry, for example. And it is sure to improve commerce around the Mexican border. So legislators with many garment workers will certainly vote against the measure, and those with districts along the Mexican border will vote for it.

Exodus of GIs Is Hard for Troops, Hard On Germany

By Craig R. Whitney New York Times Service ERLANGEN, Germany — Where the largest tank brigade in the United States Army was once stationed, there is now only a huge, empty parking lot, barracks and a vacant 8,000-acre training area that the 2d Brigade of the 3d Infantry Division will soon turn back to the Germans.



DEADLY INFERNO ON FRENCH EXPRESSWAY — A fire fighter alongside the wreckage of a tanker truck that caught fire on the Paris-Bordeaux expressway, leading to a 41-vehicle pileup that killed at least 15 people and injured 47. The toll in the collisions on Wednesday night was the highest in a French highway accident since 1982. Page 4.

U.S. Will Cancel Sanctions if China Hardens Vow on Missile Exports

By R. Jeffrey Smith and Daniel Williams Washington Post Service WASHINGTON — The Clinton administration has offered to cancel the trade sanctions it recently imposed on China for its having exported components of long-range missiles to Pakistan, if Beijing promises not to allow such exports in the future, administration officials say.

Huaqui, told Undersecretary of State Peter Tarnoff at an unpublished meeting in Washington on Nov. 4 that Beijing was seriously considering the proposed deal.

Several officials, who spoke on condition they not be identified, said details of the arrangement could be completed in time for the Nov. 19 scheduled summit meeting between President Clinton and the Chinese president, Jiang Zemin.

partly because Beijing has said nothing about it since Mr. Liu's departure last week. Others said that the administration had not decided how hard to press for the agreement before the summit meeting begins, partly because of suspicions that China may have sent finished M-11 missiles — not just missile components — to Pakistan.

EC Invites Yeltsin To Brussels Talks

MOSCOW (Reuters) — The European Community on Thursday invited Boris N. Yeltsin to visit Brussels for a top-level meeting just before the Russian parliamentary election next month.

Table with 2 columns: Dow Jones, Trib Index. Values: Down 1.12, 3,662.43; Up 0.22%, 108.85.

Table with 3 columns: The Dollar, Thursday close, previous close. Values: DM 1.6934, 1.6875; Pound 1.4754, 1.479; Yen 108.405, 107.08; FF 5.90, 5.895.

Business/Finance Australian investors oppose News Corp.'s plans for supervoting shares. Page 17.

Rating the World's Best Restaurants: TOKYO

Tokyo is the next stop on Patricia Wells's tour in the world's top restaurants. The second monthly report in this series by the Trib's restaurant critic will appear on Monday.

Cure, or the Disease? Beijing's Austerity Imperils Investment

By Patrick E. Tyler New York Times Service SHENYANG, China — Last summer, when thousands of regional Communist Party bankers were printing money to finance their capitalist dreams, the country's leaders in Beijing clamped down with an austerity drive to rein in a runaway economy.

Bank lending stopped suddenly, under orders from central authorities to recoup tens of billions of dollars of state loans made in a frenzy of unauthorized investment.

duction at some foreign corporate ventures and dried up bank credits that were financing new factories for foreign partnerships.

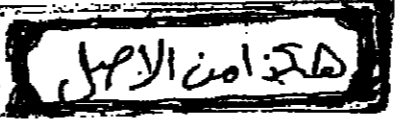
Naples to Elect a Mayor, but Can City Really Be Run?

By Alan Cowell New York Times Service NAPLES — It is voting season here, and everywhere the Neapolitans look they are being offered a choice for mayor — a neo-Fascist or a former Communist or a candidate from one of the many hybrid tickets reflecting Italy's confusion of the hour.

many councilors are under suspicion of corruption. The city is also bankrupt, with \$1.5 billion in unpayable debts.

local version of the Mafia whose 42 clan bosses are not especially interested in turning their haven of extortion, narcotics and cigarette smuggling into the world's best-run city.

Leisure When Game Boy is long gone, what will kids be playing? Maybe marbles. Page 10. Book Review Page 11.



STATESIDE / 'TOUGH LOVE'

High Blood Pressure Drug Also Helps Diabetics

By Gina Kolata
New York Times Service

NEW YORK — In a finding that has elated researchers, a large study has shown that a drug used to treat high blood pressure can sharply slow progression to kidney failure in diabetics.

Their kidneys fail as those who took the dummy pills. Diabetes and kidney experts said the results promised to ease enormous suffering and save billions of dollars in health care costs.

Dr. Harry Jacobson of Vanderbilt University in Nashville, an expert on kidney disease and diabetes, said that half of all people with Type 1 diabetes eventually developed kidney disease.

Dr. Brenner also found that high blood pressure in the glomeruli was unrelated to blood pressure in other vessels.

Republicans Tie Welfare To Plan for Workweek

By Jason DeParle
New York Times Service

WASHINGTON — House Republicans have struck first in what promises to be a divisive debate over welfare, unveiling a plan they called "tough love" to make welfare recipients spend 35 hours a week working off their benefits.

POLITICAL NOTES

State Dept. Looks to Other Agencies' Funds

WASHINGTON — Faced with the erosion of its foreign aid budget, the State Department has begun a campaign in the Clinton administration to direct funds from other federal agencies into foreign assistance programs.

Balanced-Budget Backers Agree to Breathe

WASHINGTON — Reluctant to thwart their colleagues' desire to adjourn by Thanksgiving, Nov. 25, supporters of a constitutional amendment to require a balanced budget have agreed to put off action on it until February.

84% in Polls Want Health System Overhauled

WASHINGTON — A large majority of Americans believe the U.S. health system needs fundamental change or complete rebuilding, according to a Harris poll.

Quote / Unquote

President Clinton, on the claim by Edward J. Rollins, the Republican campaign manager in the New Jersey gubernatorial election, that he had paid black ministers not to encourage their normally Democratic parishioners to vote: "People have died in this country, given their lives, to give other Americans, especially African Americans, the right to vote. And this allegation, if it is true, and I say if it is true — I don't know what the facts are — but if it is true, then it was terribly wrong for anyone to give money to anybody else not to vote or to depress voter turnout."

Fallout From Debate: Perot Loses Some Shine

By Dan Balz
Washington Post Service

WASHINGTON — For Ross Perot, things may not be so simple anymore. The early returns from polls and analysts show that Vice President Al Gore's big gamble to debate Mr. Perot is paying off.

Mr. Gore's performance in the televised encounter, in which his aggressive style often left Mr. Perot appearing testy and irritable, may have changed the way politicians in both major parties deal with the Texas businessman in the future.

"I think the first person has just said, 'The emperor has no clothes,'" said Cecelia Lake, a Democratic poll-taker.

Mr. Perot has occupied a special place in politics since his independent presidential campaign in 1992, serving as a voice and a vehicle for voters alienated from the two parties and frustrated at the gridlock in Washington.

Many of those voters remain just as angry about the two parties and business-as-usual in Washington. But in choosing to stake his movement on a battle to defeat the North American Free Trade Agreement, Mr. Perot cast himself more as a political partisan than a neutral arbiter of the national interest.

President Bill Clinton's poll-taker, Stan Greenberg, said the trade pact, known by its acronym NAFTA, offered the administration an issue on which Mr. Clinton could appear to be a forward-looking leader in contrast to Mr. Perot's defense of the status quo.



PAYING RESPECTS — President Bill Clinton lying a wreath Thursday at the Tomb of the Unknowns at Arlington National Cemetery, near Washington, during Veterans Day ceremonies.

'Didn't Happen,' New Jersey Winner Says of 'Stay Home' Bid

By Thomas B. Edsall and Malcolm Caldwell
Washington Post Service

WASHINGTON — Christine Todd Whitman, a Republican governor-elect of New Jersey, says her campaign manager, Edward J. Rollins, was "off the wall" when he boasted that the campaign paid to suppress the turnout of black voters.

At a news conference in Trenton on Wednesday, Mrs. Whitman made public a letter from Mr. Rollins in which he renounced his claims the day before that as much as \$500,000 was channeled to black ministers and precinct workers in a calculated effort to keep the normally Democratic black vote to a minimum.

campaign: "How much have they paid you. We'll match it. Go home, sit and watch television."

■ Republicans Angered After years in which Republicans have been portrayed by their opponents as a white people's party that practices electoral dirty tricks, party loyalists seethed with fury and frustration over Mr. Rollins's behavior.

In his letter, Mr. Rollins said he had exaggerated, but he did not offer a new version of events. The mere suggestion that such an operation had taken place threatened to revive bitter memories among blacks of past slights, including the advertisements featuring Willie Horton, a convicted black rapist, that the Republicans used against Michael S. Dukakis in the 1988 presidential campaign.

Among Republicans, apprehensions about such a backlash were increased by resentment toward Mr. Rollins, an adept but often boastful operative whom many have never forgiven for his abandonment of the party in 1992 to run Ross Perot's presidential campaign.

Away From Politics

● Florida has made it illegal for juveniles to possess guns and made parents responsible if their children are caught with them. The legislature voted without dissent and in the shadow of a juvenile crime wave that included the shooting of tourists.

● Boston teachers approved their first contract in three years, averting a strike called for Friday. The contract will bring school-based management, currently in place at 36 schools, to all 117 schools in the system.

● Non-surgical angioplasty is just as safe and effective as bypass operations for people with advanced coronary artery disease, according to a study in Atlanta. The finding could influence the treatment

of 100,000 heart patients annually. Together, angioplasty and bypass surgery are performed on more than 550,000 Americans each year.

● Residents of Malibu were fighting minor mud slides Thursday, a week after worrying about wild fires in the region north of Los Angeles. They piled sandbags and spread plastic sheets on the ground for fear of worse slides to come on hills stripped of brush by the fires.

● Laura Davies, a recipient of seven organs, died Thursday in a Pittsburgh hospital. The English girl, 5, survived the transplants but she never thrived after the 15-hour operation Sept. 16. She received a liver, stomach, pancreas, large and small intestines and two kidneys. Her condition deteriorated and her ventilator was turned off. Anti-rejection drugs had destroyed her immune system.

West Presses for UN Rights Monitor

By Paul Lewis
New York Times Service

UNITED NATIONS, New York — The United States and a group of more than 20 Western and developing countries have decided to press ahead with a plan to create a new post of high commissioner for human rights to monitor respect for fundamental human freedoms around the world.

The step came after a key United Nations committee said it was deadlocked on the proposal.

The decision appeared to put these 20 countries, which also include the 12 European Community members, Canada, Australia, Russia and Japan as well as Costa Rica, Mali and Mauritius, in conflict with China and a group of mainly Asian nations, led by Indonesia and Malaysia, who are critical of the plan.

They have forced the committee that deals with social, humanitarian and cultural affairs to say it cannot agree how to translate that recommendation into a concrete General Assembly decision.

As a result of the deadlock, the United States and other members of a group that supports creating such a post have circulated a draft resolution that they want a majority of countries to adopt before the end of this year's assembly.

Amnesty International and the International League for Human Rights, have protested that Asian countries have succeeded in blocking discussion of the issue so far.

Advertisement for Baume & Mercier Geneve watches. Features a large image of a wristwatch with a metal link bracelet. Text includes 'BAUME & MERCIER GENEVE', 'MAÎTRES HORLOGERS DEPUIS 1830', and contact information for the New York office: '25 rue des Caroubiers CH-1211 GENEVA 24 Tel: 22 / 309 14 14 - Fax: 22 / 343 42 94'.

Advertisement for WorldCallUSA94. Large text reads 'SECRET CODES'. Subtext: 'CALLING ONE FOREIGN COUNTRY FROM ANOTHER IS NO SECRET WITH THESE SIMPLE ACCESS CODES'. Lists various international calling codes and services.

Advertisement for Sprint Express. Text: 'Whether you're trying to reach another country overseas, or call back to the U.S., Sprint Express can help. Just dial the access code of the country you're in to reach an English-speaking Sprint operator. You don't even have to be a Sprint customer. All you need is a U.S. local calling card or WorldTraveler FONCARD. If you're calling the U.S., you can even call collect. But next time you call, use Sprint Express. It can make foreign countries seem a little less foreign.' Includes a list of international calling codes for various countries like Antigua, Argentina, Australia, etc.

At Least 15 Killed In Pileup in France

Reuter
BORDEAUX, France — At least 15 motorists were burned to death and 47 were injured when a tanker truck caught fire and flames engulfed dozens of cars in a high-way pileup in southwest France, officials said.

The police revised the death toll downward from earlier reports of 17 dead, but said the figures might not be final.

Fire fighters were continuing to search the wreckage on the Paris-to-Bordeaux expressway after the accident on Wednesday night.

Three of those injured in the pile-up near Mirambeau, north of Bordeaux, were in serious condition.

A spokesman for the Charente-Maritime region said fire fighters had battled for three hours to extinguish the blaze.

A police spokesman said the accident happened soon after night-fall. A fire on a British-registered tanker truck caught fire and the flames set methanol in the cargo tank ablaze, releasing a thick cloud of smoke.

The driver pulled to the side of the road. But other drivers, blinded

by smoke, fog and heavy rain, crashed into the truck and an inferno spread. In all, four trucks and 37 cars were involved in the pile-up.

"I saw a column of vehicles, all of them on fire," the first fire fighter who arrived at the scene told French radio.

"Then there was a series of explosions, and we opened up with extinguishing foam to stop fire spreading to those cars that were not burning."

Traffic was heavy on the expressway at the start of a long holiday weekend to mark the Nov. 11 anniversary of the allied victory in World War I.

It was the worst road accident in France since 52 people were killed in a pileup near Beaune in Burgundy in 1982.

The Charente-Maritime spokesman said the bodies of victims had not yet been identified. Those injured who had been identified were French.

The British truck driver, who was not injured, was being questioned by the police.

Nigerians Riot Over Increases In Prices of Fuel

Reuter
LAGOS — Youths rioted in Lagos on Thursday to protest increases in fuel prices, and demonstrators marched to demand the resignation of an interim government headed by Ernest Shonekan.

The rioters blocked major roads in the country's biggest city to protest an increase of more than 600 percent in domestic fuel prices, witnesses said.

But in the capital, Abuja, Mr. Shonekan told the elected national assembly that Nigerians had to come to terms with his unelected government.

"Despite political and legal obstacles, we will still go along to carry out our mandate," he said.

Nigeria has been in crisis since General Ibrahim Babangida annulled a presidential election in June, while he was military ruler.

The increase in fuel prices on Monday has added to the crisis. Transport fares have more than doubled since filling stations raised the price of gasoline to 5 naira (23 cents) a liter from 0.70 naira on Monday. The price of diesel was also raised to 4.75 naira a liter from 0.55 naira.



Madeleine K. Albright, right, the U.S. delegate, talking with relatives of Pan Am bombing victims after the UN vote on Thursday.

LIBYA: New Sanctions

Continued from Page 1
 little was done to meet Moscow's financial concerns.

Joining Russia, Britain and the United States in voting for the sanctions were France, Cape Verde, Brazil, Hungary, Japan, New Zealand, Spain and Venezuela.

Although the sanctions include a freeze on financial assets of Libya in foreign bank accounts, diplomats believe Tripoli already has withdrawn its liquid assets in the four months it has known the penalties were coming. It is also likely Libya has stockpiled oil equipment.

And Tripoli can keep the estimated \$10 billion a year earned from oil, gas and agricultural products after the measures go into force next month, if deposited into special bank accounts.

In addition to the demand on the Pan Am bombing, France wants Libya's cooperation in its investigation of four suspects, including Colonel Gadhafi's brother-in-law, in a 1989 bombing of a UTA airliner over Niger that killed 171 people.

The controversy over the Lockerbie suspects has dogged Colonel Gadhafi for more than two years. A reported treaty signing last month has shaken his power base, making it politically difficult for him to compromise on the issue, diplomats said.

Libya has renounced links with terrorists, as demanded by the council, and has said it has no objections if the suspects want to give themselves up voluntarily. But their lawyers advised against it and suggested they stand trial in Switzerland instead, a move rejected by the United States and Britain.

(Reuters, AP)

NAFTA: Why the Trade Pact Matters to the World

Continued from Page 1
 those changes, hoping we can preserve the economic structure of yesterday."

Last week, Representative David E. Bonior, Democrat of Michigan, who is leading the drive against the pact, explained his position this way: "We have seen too many jobs lost. We have seen too many families uprooted."

In the broadcast debate on Tuesday night, Vice President Al Gore stacked the pact against some of the monumental judgments in American history. "Sometimes we do something right," Mr. Gore said. "The creation of NATO, the Louisiana Purchase, the purchase of Alaska. These were all extremely controversial decisions."

But if the changes in the world economy are so encouraging, asked Ross Perot: "Why is corporate America downsizing? Why do we have the largest number of college graduates this year unable to find jobs since at any time since the '40s?"

In point of fact, the trade agreement itself is of quite modest consequence. Few Americans, if any,

stand to strike gold or go broke depending on whether Congress votes next week to put the pact into effect.

But this is an instance in which the vote on a piece of legislation becomes disproportionately important because, coming at a turning point, the outcome could signify a change in direction or the continuation on a course.

In that respect, it is similar to the Civil Rights Act of 1957, the first civil rights law in this century. The actual provisions of that law — creation of a Federal Civil Rights Commission, the authority for the attorney general to seek court injunctions against obstructions of voting rights — did little for the cause of American blacks. But its enactment was the first step toward the abolition of legal segregation in the United States.

Had Congress rejected this modest measure of President Dwight D. Eisenhower, it would have been crushing to the cause of civil rights.

Similarly, said Robert D. Horvath, a vice chairman of Goldman Sachs International, who has been a government economic official under Democratic and Republican presidents, rejection of the pact would be a more significant loss than just the defeat of a trade measure. "It would be devastating to American foreign policy," he said.

From the opposing point of

view, there are also parallels between the pact and the civil rights legislation. Not that those against the trade agreement would have voted against civil rights. Far from it. The Congressional Black Caucus is opposed to the pact.

But many of the opponents of free trade with Mexico are trying desperately to hang on to a vanishing way of life, much as were the white Southerners in the 1950s. In the case of the trade pact, it is completely understandable that they should want to do so.

One of the bases of the American middle class, once the envy of the world, has been the well-paying assembly-line jobs available to (mostly) men who were not skilled craftsmen and had nothing more than a high school education.

Such jobs are rapidly disappearing — not primarily because of trade competition and not primarily because American factories are moving abroad in search of cheap labor, but because machines are replacing people.

Representative Romano L. Mazzoli, Democrat of Kentucky, said he was leaning toward voting for the measure. But he said he was not happy about it. "There's a real palpable fear," he said, that the pact "signifies the beginning or continuation of a profound change — that it'll never, never be like it was before."

NAPLES: Voters to Elect Mayor, but Will He Be Able to Govern the City?

Continued from Page 1
 future after all the corruption and scandal.

In Naples, though, the vote has a particular piquancy: one of the candidates for mayor, a neo-Fascist running on the Italian Social Movement ticket, is Alessandra Mussolini, granddaughter of the dictator. Recent opinion surveys show her running second to a former Communist candidate, Antonio Basolino, and slowly closing the gap.

In street campaigns, Miss Mussolini has promised to "rebuild our city," and her main aim, she said in an interview, is to "create a strong communal machine" to improve the threadbare services, throw corrupt politicians into jail and begin to redress social patterns that mean that "there are a lot of rich people and a lot of poor people with no one in the middle."

The uphill job will be as steep as the city's byways. Naples, a blend of culture and crime, has never been an easily governed city.

Its university dates to 1224, its musical conservatory to 1537. The opera house, the San Carlo, which was built in 1737, is Italy's biggest. Equally, though, said Mr. Lamberti, who also heads an independent study group on organized crime in the city, Naples has been

the haunt of the Camorra since the early 19th century.

"To understand this city, you always have to remember that there are two cities," Mr. Lamberti said. "There's a modern Naples, with schools, universities, research centers. Then there's the second Naples, which is two degrees hotter and two centuries behind."

The distinction by temperature refers to the fact that wealthy Neapolitans live in the cooler city heights, while the poor inhabit the tangles of back streets below, where the Camorra holds sway.

The distinction by centuries, Mr. Lamberti said, refers to the improvised lives of the poor in the Spanish Quarter, the oldest part of Naples.

"We have one-third of the population that has never had a regular job," Mr. Masullo said, describing the city as a "society where people live off other people" and that functions — for rich and poor alike — through hidden networks of patronage and protection.

Much of that protection comes from the Camorra. "The Camorra fulfills two functions," Mr. Lamberti said. "It keeps the two cities apart, and it ensures the survival of the sub-proletariat through the creation of illegal jobs."

Thus, he said, up to 100,000 peo-

ple live from illegal jobs guaranteed by the Camorra.

The gangs' illegal income is drawn from cigarette and narcotics smuggling, up to 7,000 illicit parking lots, protection money, unlawful lotteries and widespread loan-sharking. The funds are then invested in legal fronts — clothes shops and pizza parlors and dry-cleaning outlets that provide a front for drug peddling.

What turned Naples into a real mess was the booming corruption of the 1980s. Few things work here because so much money to improve city services was diverted to private pockets and political parties.

Under such circumstances, it might almost seem worth asking what difference a new mayor will make. "All the candidates find it convenient to argue that it would be a success just to have basic administration — make the traffic work, make the schools work, create administrative order," Mr. Masullo said. "This is a huge lie because in our city, if administrative order does not exist, it is because of the structural defects of the city."

But the city's woes have implications far beyond its frontiers. Next July, the leaders of seven major industrial nations are to gather here for a summit meeting, and the chaos is already causing apprehension among American officials who

have come to Naples to prepare for it.

Diplomats are getting a bit edgy, too, over what could be a delicate encounter: If Miss Mussolini becomes mayor, hers will be the honor, symbolically at least, of presenting the keys of the city to President Bill Clinton, 51 years after allied troops took the city.

Libya has renounced links with terrorists, as demanded by the council, and has said it has no objections if the suspects want to give themselves up voluntarily. But their lawyers advised against it and suggested they stand trial in Switzerland instead, a move rejected by the United States and Britain.

(Reuters, AP)

Hope for Alcoholics? Danes Think Brain Can Be Fixed

The Associated Press
LONDON — Chronic drinking does not kill nerve cells in the brain but instead disconnects them, according to a Danish study.

The findings, based on examinations of the brains of alcoholics who died, suggest it may be easier than previously thought to restore brain function damaged by heavy drinking.

Dead nerve cells do not regenerate and are not replaced in the brain, but the fibers that link them will sometimes regrow after being damaged.

It gives some hope in the sense that it might be possible to restore at least some function of the brain, Dr. Beate Pakkenberg, one of the investigators, said Thursday. She is director of the Neurological Research Laboratory at the Bartholin Institute in Copenhagen.

The study appears in the Nov. 13 issue of the British medical journal *Lancet*.

The results offer some hope that abstaining from drinking may allow the brain to heal itself, Dr. Pakkenberg said. Or perhaps scientists may one day design drugs that speed recuperation, she said.

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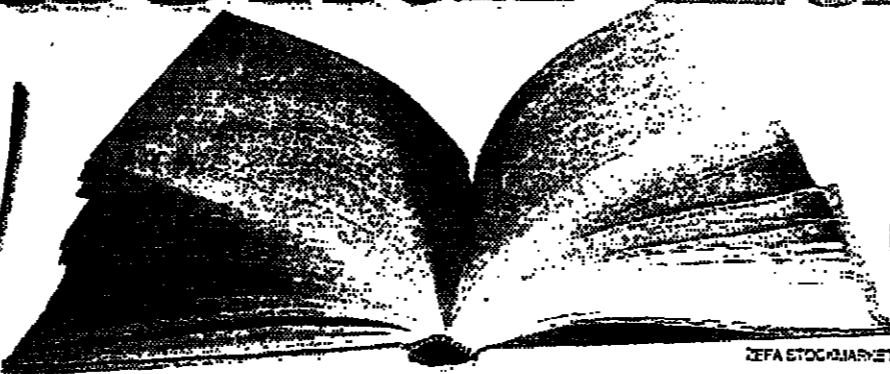
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International Education in Germany and Austria



CAREER MOVES: A NEW LANGUAGE, A NEW DEGREE

New schools are being founded in several sectors and regions of Germany and Austria. In some areas, existing schools are setting up new courses of study. These moves imply the marshaling of considerable new money and support - especially in a time of recession.

The spread of new educational institutions and courses is often the result of straightforward economic considerations. "Some forms of education are perceived as countercyclical," says Thomas D. Queisser, dean of graduate studies at the Heidelberg-based Schiller International University. "When job markets get tight, many people upgrade their qualifications, adding another language or taking a further degree."

Mr. Queisser's own university is responding to the trend by offering a new doctorate in business administration. Klaus Fischer, head of international language instruction at the Munich-based Goethe-Institut, the largest provider of German language instruction in the world, agrees. "Even if existing, well-established programs of language instruction aren't reporting great increases in enrollments, the swell of interest in German for practical reasons - career advancement, business opportunities - is giving these programs quite a bit more to do," he says.

language proficiency are in great demand throughout the European Community and Central and East European countries.

Sometimes educational institutes grow because they are where the students are. The Austro-American Society, a Goethe-Institut partner organization, has its headquarters in Vienna, right next door to Central and Eastern Europe. Says one of the institute's directors: "Like the Goethe-Institut, we too are profiting from the rush of people in the region wanting to learn German for commercial purposes. Central and East Europeans now account for fully half of our students, with another portion coming from Third World professionals living and working in Austria."

At other times, institutes grow because they are where the other schools are not. The Berlin College of Business is Germany's youngest business school. Its first day of classes was on Nov. 2. Says Erhard Breisch, a senior officer at the college, explaining the decision to set up the new business school: "Germany's new states haven't yet had an executive-level business school. As in the neighboring countries of Eastern Europe, the region has a large, emerging group of entrepreneurs. They're very interested in getting a sound, practical grounding in business administration. We saw a need, and we're now filling it."

MBA Krems is also filling in a gap in Central Europe's educational map. "There were clear geographical reasons behind the founding of our business school in 1991," says Helmut Blocher, its marketing director. "Our sphere of influence reaches throughout Austria, which has been 'under-business-schooled,' and well into Central and

explain, the European-style MBA program is more of a highly productive encounter session between middle-management executives than a standard, teacher-dominated classroom. "At Krems," says Mr. Blocher, "we've taken Harvard's focus on case studies and gone one step further. A core part of each student's course of study is

11-member, two-country association of such schools. "Since then, quite a few new schools have been founded. Obviously, geography and the growing presence of an international community have often played a role. A good example of this is found in Eastern Germany, where our newest addition, the Leipzig International School, officially opened its doors on Sept. 1, joining the international school in Berlin-Potsdam in the region.

The more cosmopolitan a region becomes, the more desirable alternative diplomas seem to students and their parents. As Mr. Ronai adds: "Another, equally important reason has been a change in attitude toward international education on the part of both German and Austrian families and official agencies. The international baccalaureate is now seen as an equal of the Abitur or Matura, and is becoming an option for German students in Germany."

The IB, as it is abbreviated, is also becoming an alternative to the American high-school diploma.

"Fully one-third of our students are now enrolled in our IB-track program," reports Theodore W. Rowley, chairman of the board of the Salzburg International Preparatory School, explaining that the degree has only been fully authorized in Austria since 1990. "That includes an increasing number of both

Austrian and North American students - for many similar reasons. The IB is both universally recognized and highly regarded. Students possessing it can attend universities nearly anywhere in the world. While an American high-school diploma doesn't always enjoy respect elsewhere in the world, an IB does."

For many parents, an international secondary-school education is seen as an initial career move for their charges. "International education now has the connotation of a subsequent career at the international level," Mr. Ronai says, "and that's why families like it."

These personal considerations are reinforced by administrative concerns.

"For municipal and regional officials, the presence of an international school is now viewed as a plus with investors," Mr. Ronai concludes, mentioning the new international school in Hannover. This school was founded under the auspices and with the support of the city's government.

The new-found practical interest in international education establishments does not stop at the local level.

"Basically, the city government invited us in," says Sande McCaughey, head of public relations at the University of Maryland's University College Europe, which has been located in the southwest German town of Schwäbisch Gmünd since 1992. As she

explains, the city government helped fund the transformation of a decommissioned military quarters into an attractive new campus - for some very cogent reasons.

"They saw a simple cause-and-effect relationship," says Ms. McCaughey. "Once here, an international university would serve as a forerunner for the international community as a whole."

Diplomatic Academy, Vienna starts out where nearly all other institutions of higher education leave off. The academy, maintained by the Republic of Austria's ministry of foreign affairs, requires a university degree and foreign-

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One German school that is attracting attention for the quality of its instruction is what may be Germany's best school of design, Munich's Blocher Schule. The school's students have won five major competitions over the past 12 months, designing everything from a new bank logo to a movie palace's opening ceremonies.

New locations and courses of study

Eastern Europe."

Geography-based need, while important, is not enough to launch a new business school, explains Mr. Blocher. "It wouldn't be enough to pick a blank spot on the map and found a standard-style business school there for university-level students. That's not what the educational market is interested in. Demand in this sector is currently coming from executives making their way up the career ladder.

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As Messrs. Blocher, Queisser and Breisch

solving a problem currently affecting his or her company. In doing so, the student calls on the experiences and skills of his fellow classmates."

Says Mr. Breisch: "What makes businesspeople willing to spend the time and money to attend a European-style MBA program is the opportunity to interact with their peers."

A mix of geographic and market conditions - plus a change in educational thinking - has made international schools the most numerous newcomers to the two countries' education sectors. "Up until 1985, the number of international schools in Germany and Austria was relatively stable," says Nick Ronai, headmaster at the International School of Stuttgart, speaking on behalf of an

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De Benedetti Is Let Out of House Arrest

ROME — Carlo De Benedetti, one of the most prominent businessmen caught up in Italy's vast corruption scandal, was released from house arrest on Thursday but remained under formal investigation, accused of trading million-dollar bribes for government contracts...

he has denied subsequent allegations by the Rome magistrates that Olivetti sold obsolete equipment to the postal authority at extortionate prices, his lawyers said. Apart from the bribery scandal, Mr. De Benedetti is also appealing a six-year jail term imposed last year for his part in the spectacular 1982 collapse of Banco Ambrosiano...

industry, accusing him and others of bribing Health Ministry officials to increase the prices of their drugs. On Thursday, inquiries widened again when a senior director of the country's biggest private television corporation, run by Silvio Berlusconi, was told that he was under investigation in the connection with suspected irregularities in the allocation of television channels...

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ARMY: American Troops and German Hosts Face a Difficult Transition

Continued from Page 1 withdraw American forces from Somalia by next spring and apparently the unlikelyhood that the United Nations will ask American troops to do peacekeeping in Bosnia-Herzegovina, those are the two main missions the 1st Armored Division expects to be given in the future. Under current planning, the U.S. forces in all Europe will total only 100,000 by 1995, down from 314,200 in 1990. Air bases in Britain and other installations in Italy have also been closed.

The army housing and shopping area in Frankfurt and even the sprawling former I.G. Farben building there — headquarters of 5th Corps now — are to be turned back to the Germans by 1995. But the German military is also stalling down, with no use for many of the more than 500 installations in Europe to 301; the air force is reducing to 18 installations from 35, with a force equivalent to less than three fighter wings, compared with nine during the Cold War.

The 11th Armored Cavalry Regiment is in the process of dismantling itself, shipping its Abrams tanks and Bradley armored vehicles and tens of thousands of other items, from tool kits to camouflage outfits, either to army units that will remain in Europe after 1995 or to storage ships. The first of seven ships, under army command in Washington, will start loading equipment at Antwerp next week. Later, the loads will be completed with additional equipment and ammunition from the United States. Then the ships will be positioned at ports or at sea to be ready to match up with troops to assemble a heavy armored brigade force anywhere in the world, the army says.

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Red Cross Considers Chinese Offer To Allow Political Prisoners Visits

Agence France-Press
GENEVA — The International Committee of the Red Cross said Thursday that it planned to contact China on its offer to consider allowing the Red Cross to visit political prisoners.

A Red Cross spokesman in Geneva, Jörg Stücklin, said the organization was "very interested" by the Chinese offer but would like to know exactly what it meant.

Foreign Minister Qian Qichen of China said Tuesday that Beijing would give "positive consideration" to any request from the Red Cross to visit prisoners.

The offer was repeated Thursday by his spokesman, Wu Jiamin, who said at a weekly press briefing: "Should it ask to come to China for the purpose of exchange, the Chi-

nese side will give it favorable consideration."

"But when and how these visits will be carried out will depend on the specific requests the committee will put forward," Mr. Wu said, adding that the two sides would then discuss the proposals.

The statement came in response to questions whether China would agree to adhere to standard conditions placed by the Red Cross on countries allowing prison visits, requiring that meetings be strictly private and that all prisoners nationwide meeting certain requirements be made available.

Mr. Stücklin said it was an "interesting coincidence" that the Chinese overture came as the head of the Red Cross delegation in Hong Kong, Christophe Swinanski, was in Beijing to take part in a human-

rights seminar organized by the Chinese Army.

The Chinese Communist Party leader, Jiang Zemin, is also to meet with President Bill Clinton next week during the Asia Pacific Economic Cooperation forum.

The United States has been pressing China to improve its human rights record as a condition to normalizing relations between the two countries.

Sources here said the Red Cross feared that Beijing, in its hopes of reaching a Chinese-American accord, might be using the organization as a "tool."

But they stressed that if the Red Cross were finally granted free access to political prisoners in China it would mean the "calmation of a long struggle."



COMMENCEMENT SALUTE FROM THE BOSS — President Lee Teng-hui of Taiwan hailing graduates of the island's military academies at ceremonies in Taipei on Thursday.

ASIAN TOPICS

Chinese Consuming Endangered Animals

In China, many animal parts are prescribed as cures for specific ills. For example, snake blood is said to ease backaches. Powdered rhinoceros horn supposedly cures high fevers.

Clement Ngai of the Hong Kong office of the World Wide Fund for Nature said these customs were hard to break, even for some Chinese committed to protecting wildlife. Also, he said, China's booming economy had created a new class that can afford to eat rare and expensive animals.

Partly as a result of these practices, the black bear, the scaly anteater, the giant salamander, the leopard and other animals are on the United Nations list of endangered animals, engendering international criticism and censure.

The official newspaper Legal Daily reported that a single restaurant in Canton served 183 monkeys, 112 hawks and nearly nine tons of anteaters, snakes, boas and pythons and giant lizards in a six-month period. Inspectors who visited 136 hotels and restaurants in Canton found that nearly half were

servicing endangered wild creatures, the paper said.

The bobbing hull of a Taiwanese jumbo jet that crashed into Hong Kong harbor was towed away by tugboats this week from the place where it came to rest at the end of Kai Tak airport's runway. Four tugs pulled the battered but largely intact China Airlines Boeing 747-400 300 meters (1,000 feet) across the harbor to a new mooring well clear of the runway, where it had been sitting in shallow water since crashing last week. Officials said the jet, which weighs almost 200 tons and cost \$150 million, would next be towed to dry land where it will be examined by accident investigators.

A store in Osaka specializing in self-defense items and catering to Japanese preparing for the risks of foreign travel is thriving, the daily Mainichi reports. Griponne, the first store of its kind to open in Japan, stocks bulletproof vests, gas grenades, alarm systems and so forth. Most of its customers are people going overseas. The Japanese, accustomed to absolute safety in the streets at any hour of the day or night, are learning through the media how dangerous foreign towns can be for unsuspecting travelers.

Arthur Higbee

Tokyo Tycoon Arrested in Bribe Case

TOKYO — Prosecutors arrested Ryohei Saito, a billionaire businessman and art collector, on Thursday in a growing pay-off scandal involving provincial officials and executives.

Prosecutors accused Mr. Saito, 77, of bribing a regional governor with 100 million yen (\$925,000) to lift a ban on the construction of a golf course.

Mr. Saito owns Daishowa Paper Manufacturing Co., Japan's second-largest paper concern, which has thousands of acres of forest land that could be converted to golf courses and housing projects.

He is also well known for having paid huge sums to expand his art collection, including \$82.5 million in 1990 for Vincent van Gogh's

"Portrait of Dr. Gachet," the highest price ever paid for a work of art. Also arrested Thursday was Shuntaro Honma, former governor of Miyagi prefecture in northern Japan, and two executives of Daishowa's affiliates in charge of the golf course. Deputy Chief Prosecutor Tatsuhiro Ito said Mr. Honma was accused of taking the bribe in exchange for allowing construction of the Vincent Golf Club, named for van Gogh.

"Suspect Shuntaro Honma took the 100 million yen in cash from suspect Ryohei Saito at his home, therefore receiving a bribe in connection with his duties," Mr. Ito said in the arrest warrant.

Daishowa officials said that if there were any payments, they were personal matters that had nothing

to do with the company. Mr. Honma had previously been arrested on charges of taking bribes from several other building firms in exchange for lucrative public works contracts.

More than 20 executives of Japan's six largest construction companies have been arrested, along with Mr. Honma, another regional governor and two mayors.

North Korea Calls on U.S. To Reach a Compromise

TOKYO — North Korea called on the United States on Thursday to agree to a "package solution" of simultaneous compromises to resolve their dispute over Pyongyang's alleged nuclear ambitions.

In a statement carried by the Korean Central News Agency, monitored here, North Korea said the nuclear problem would be settled if the two countries agreed in their "third stage" of ongoing talks.

"It is our view that a formula of package solution should be adopted, whereby the two sides should define at least what each side should do and move at the same time," said Kang Sok Ja, first deputy foreign minister and Pyongyang's representative in the bilateral talks.

"The nuclear problem will be solved smoothly if an agreement is reached on the formula of package solution and the United States takes a practical action of renouncing the nuclear threat and hostile policy against us according to it and we fully comply with the safeguards agreement," he said.

He accused the United States of "demanding that we move first" and emphasized that the nuclear issue could be solved "only through dialogue and negotiation," warning against sanctions or pressure.

With the bilateral talks over Pyongyang's clandestine nuclear development ambitions stalled, the United Nations recently adopted its first resolution of criticism against North Korea.

Earlier Thursday, a high-ranking Japanese Defense Agency official said that North Korea was close to completing the development of its Rodong-1 missiles, which will be capable of reaching Japan and South Korea.

"It is not clear when the missile will be produced and deployed, but it is probably true that its development is close to completion," Yuhshu Takashima, the agency's counselor of international affairs, as saying.

"Some people say there is a possibility that several missiles will be produced next year," Mr. Takashima reportedly told a lower house committee on security.

Expelled Activist Prevented From Returning to China

HONG KONG — Han Dongfang, the dissident labor activist expelled from China in August, tried to board a flight home to Beijing on Thursday, but was stopped at the last minute on orders from Chinese officials.

Dragonair, a Hong Kong-based regional carrier, stopped Mr. Han at the departure gate and told him he could not proceed because China's de facto consulate in Hong Kong, the Xinhua news agency, had said his passport was no longer valid.

Mr. Han, 30, a veteran of the 1989 pro-democracy protests in Tiananmen Square in Beijing, first tried to go home on Aug. 14 after nearly a year in the United States. But he was detained by policemen in the southern city of Guangzhou, who shoved him across the border into Hong Kong the next day.

A week later, Mr. Han was told at Xinhua's office here that his passport was being revoked, a move that in effect made him stateless, although the document was never taken away from him.

SANCTIONS: A New U.S. Offer

Continued from Page 1

new effort to ease tensions with Beijing. He authorized the conciliatory drive in mid-September, and officials began to carry it out last month in a series of high-level U.S. visits to Beijing for discussions on trade, human rights, and military issues.

Lifting the sanctions would remove a major irritant in U.S.-China relations. On Aug. 27, after Washington announced a two-year ban on all exports to China of military-related goods, electronics, aircraft, and space systems as punishment for the sale to Pakistan, Mr. Liu denounced the American decision as a "naked hegemonic act."

Washington imposed the sanctions because U.S. intelligence analysts concluded that Beijing exported the missiles in violation of repeated pledges — beginning in the late 1980s — that it would not. U.S. spy satellites first spotted M-11 missile launchers in Pakistan in late 1991, and what appeared to be a shipment to Pakistan of Chinese M-11 components was detected in last November, according to U.S. officials.

Until last week, China had refused even to discuss the U.S. terms for lifting the sanctions, arguing that no such missiles were sent. A Chinese official reportedly said "M-what?" when asked to explain the export during a July visit to Beijing by the undersecretary of state for international security af-

fairs, Lynn E. Davis. Beijing's position was that Washington was solely responsible for resolving the matter.

"Our decision to impose sanctions against China and Pakistan for the transfer of M-11-related technology demonstrates that we're prepared to pursue our nonproliferation goals vigorously even when such efforts may risk frictions in critical bilateral relations," Mr. Davis testified Wednesday before the House Foreign Affairs Committee.

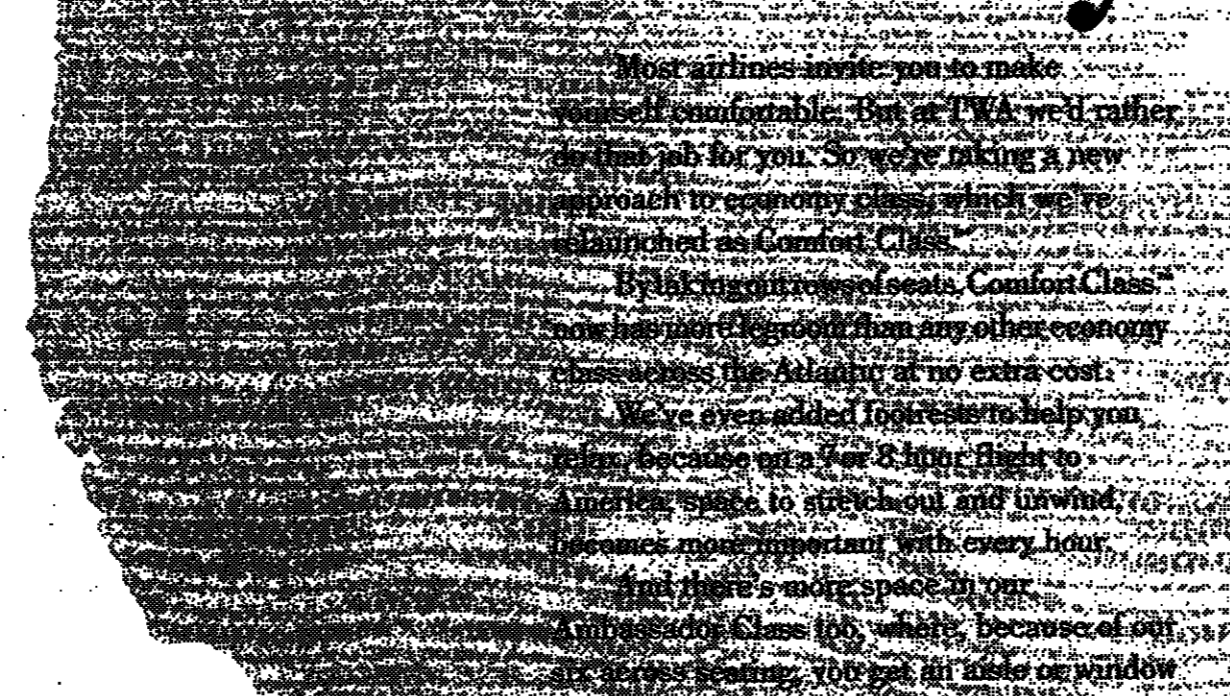
But the Clinton administration has been trying to strike a deal partly because of intense pressure from two politically influential aerospace companies, Hughes Aircraft Co. and Martin Marietta Corp., to clear the way for the planned launchings of seven of their commercial satellites on Chinese rockets.

Seeking to gauge the mood of Congress on the satellite issue, a deputy assistant secretary of state, Robert Emborn, and other senior administration officials met with Senate aides on Oct. 29. "I don't see how anyone could have left there not feeling that they would have their heads handed to them" if the satellite launching went forward, one of those present said.

Any decision by Mr. Clinton to waive the sanctions could be overturned only if Congress passed a new law.

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It's the most legroom to the USA in economy class. We've even added footrests to help you relax. And we've added a 2 1/2 inch leg rest to America's seats to stretch out and unwind. It's more important with every hour that there's more space in our economy class. It's what we call **Comfort Class**. You'll get an aisle or window seat. We guarantee that any ticket bought at the full fare will automatically qualify for an upgrade to another class.

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DEPARTURE CITY	DEPARTURE TIME	DAY OF WEEK
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ATHENS	12.10	WED/FRI/SUN
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BARCELONA	11.00**	MON/WED/FRI/SUN
	18.25	TUE/THU/SAT
BERLIN**	10.50	DAILY
BRUSSELS	13.30	DAILY
CAIRO	08.45	WED/FRI/SUN
FRANKFURT	11.25	DAILY
GENEVA	13.30	MON-FRI/SUN
	13.40	SAT
LISBON	14.20	MON/WED/FRI/SUN
LONDON	14.00	DAILY
		(TO ST. HELENS IN ENGLAND)
MADRID	13.45	DAILY
MILAN	11.05	DAILY
MUNICH**	11.00	DAILY
NICE**	10.45	DAILY
PARIS	12.00	DAILY
	17.00	DAILY
	11.45	DAILY
	17.00	(TO BOSTON, LOS ANGELES, PHOENIX, SAN FRANCISCO)
	11.30	DAILY
	11.30	(TO WASHINGTON, MON-FRI/SUN TO ATLANTA)
ROME	10.55	DAILY
TEL AVIV	06.40**	MON/WED/THU/SAT/SUN
	09.00	TUE/FRI/SUN
VIENNA**	10.45	DAILY
ZURICH**	08.45	MON-FRI/SUN
	14.25	SAT

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Herald International Tribune

Published With The New York Times and The Washington Post

A Fight Over Free Trade

Next Comes a Big Vote

Ross Perot was the right person to argue the case for defeating NAFTA in the CNN debate with Vice President Al Gore...

ice and the protection of civil rights, than the Southern states of that era. Rapidly expanding commerce between North and South made the South much richer...

The Target Is Congress

It was not exactly what the Founding Fathers had in mind when they spoke of reasonable political discourse...

worker, he replied with the odd argument that the United States should impose a "social" tariff that would be phased out as Mexico lifted its wages to U.S. levels...

Paying to Skew the Vote?

The thought of Republican operatives spreading money around New Jersey's black communities to suppress the turnout on Election Day is so ugly it beggars belief...

"ballot security task force" of off-duty police at some polling places. After the election, the Democrats took the matter to court...

Other Comment

Yeltsin and Hopes for Reform

A fixation with President Boris Yeltsin has for many been a straw to clutch in the face of an uncertain future...

Stability in Russia isn't possible. And an unstable Russia is inevitably bad news for the world.

— Los Angeles Times.

Silenced by Mideast Peace

If peace should ever be achieved between Syria and Israel, sheer astonishment might silence some of the world's most vocal antagonists...

— The Standard (Hong Kong).



Beware, Bad Politics Won't Assure Good Business

By Flora Lewis

HONG KONG — Flying into Hong Kong never fails to take your breath away. The sheer density of towering buildings, sleekly glossy announcements of vast and sudden wealth...

in this spectacular way just because China cut itself off from the world and left this tiny little island and neighboring bits of territory with a virtual monopoly of access to and from the mainland...

production will go where labor is most poorly paid, with least social protection. Indeed, rigidities have developed in the advanced economies which block the creation of jobs and aggravate unemployment...

The unconstrained market would meet the fate of other tyrannies. It is just another ideology if it seeks to leave out the concerns and aspirations of people as a society.

to Chinese sovereignty is not the deadline to prosperity but an invitation to ever greater prospects. But they have some good arguments. "I'm not so sure about the next five minutes, but there's no question about the next five years..."

The Winner Was Gore, and It Wasn't Even Close

By William Safire

WASHINGTON — Are you going to keep interrupting, or can I finish this column? In a classic rendition of "Mr. Nice Guy Goes for the Jugular," Vice President Al Gore poked, prodded and needled Ross Perot into revealing himself as a bossy old billionaire...

Not Too Late for a Different NAFTA

By Robert Kuttner

WASHINGTON — It's time for a different NAFTA. To avert disaster, Bill Clinton should withdraw the proposed agreement before Wednesday's vote in the House of Representatives...

Opponents in Congress and key union leaders, appalled at the impending political calamity, would flock to a modified NAFTA.

ers, based not on the calendar but on progress in raising Mexican wages. It could have added a special border tariff earmarked to finance infrastructure and economic development in Mexico...

Dusting Off Dreams of Normality

By Abraham Rabinovich

JERUSALEM — The unfamiliar noise emanating from Israeli government offices in recent weeks has been the sound of desk drawers being pulled open...

A survey of Israeli agencies to see how they are preparing for regional peace reveals a sweeping vision of cooperation between Israel and its neighbors. If some of these visions come true, a Red Sea Riviera would link the Egyptian resort of Tabia in northeast Sinai with Israel's coastal resort of Eilat...

Israel's business community is busily working up its own plans, largely still secret. Tel Aviv businessmen are already engaging in far-reaching contacts with Arab counterparts beyond the Sand Curtain...

Israel's northern towns were also once part of Phoenicia. It is not hard to envision Israeli coastal cities like Acre and Nabariya blending smoothly into a lively quasi-Phoenician littoral with the southern Lebanese towns of Tyre and Sidon...

Likewise, the southern Israeli coastal towns of Ashdod and Ashdod, whose archeological sites reflect the strong influence of the culture of ancient Egypt...

Productive contacts between Israel and hostile Arab states is not something new. Israeli goods have been indirectly exported to Arab states for years. Crates of unmarked Jaffa oranges dropped off at Mediterranean ports are transhipped to Arab markets...

WASHINGTON — [From our New York edition:] Amid persistent and unrelenting reports that President Roosevelt, Prime Minister Churchill and Marshal Stalin will meet soon outside the United States to plan new blows against the Axis for the climactic year of 1944...

PARIS — The armistice is signed! Germany has capitulated! The war is won! A thousand churchbells clanged out the news in joyous peals at eleven o'clock yesterday morning...

International Herald Tribune advertisement listing editorial staff: KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER, RICHARD McLEAN, JOHN VINOCUR, WALTER WELLS, SAMUEL AIT, KATHERINE KNORR, CHARLES MITCHELLMORE, CARL GEWIRTZ, ROBERT J. DONAHUE, JONATHAN GAGE, RENÉ BONDY, JUANITA L. CASPARI, ROBERT FARRÉ.

150 من الأمل

OPINION

Rehabilitating Wilson Is an Attitude but Not a Policy

By William Pfaff

PARIS — When Bill Clinton's national security adviser, Anthony Lake, in a recent interview, characterized the administration's foreign policy as "pragmatic neo-Wilsonianism," it was clear that his goal is to "expand democracy" but "through a determined pragmatism" that takes account of practical obstacles.

Practical obstacles have turned American policy toward the Bosnian war into a farcical series of threats, retreats and embarrassed silences. No Washington-sponsored advance of democracy there.

Baghdad was bombarded by American missiles, but no consequent advance in democracy is apparent. North Korea has been threatened. There is, in fact, nothing within the practical power of President Clinton and his government that will change the regime in either country.

What happens politically if NAFTA or GATT fails, or if both of them fail? These are not image problems. They are practical problems that have to be solved through agreements with other countries or by independent American initiatives.

The trouble with Washington is that the Republicans understand power but are not very smart. The Democrats are smarter than the Republicans, but since Lyndon Johnson they have lost their understanding of power. This is why they are again in trouble.

Wilsonism Lives, Buffeted but Unbowed

By Karl E. Meyer

NEW YORK — Just 75 years ago this week, the guns fell silent in what an older generation called the Great War. That so little has been made in the United States of this anniversary reflects the heartbreaking letdown that clings to the memory of World War I.

No president has so spoken. Millions believed him. It made no difference that Wilson's Caribbean interventions conflicted with his words, or that he victoriously jailed Americans who dared oppose him. His vision proved contagious, and when he sailed to Europe after the war, more people acclaimed him than any politician, before or since.

As democracies, Germany and Japan are assuredly safer neighbors. And the hunger for a vision persists. "Wilsonism" has become a generally understood noun; its present meaning is the subject of a conference at Bard College at Annandale-on-Hudson, New York.

LETTERS TO THE EDITOR

Turkey and Cyprus

Regarding "Republic of Turkey" (Advertising Section, Oct. 29):

It was a shock to see a map of Turkey which included the part of the Republic of Cyprus that is occupied by Turkish troops. The map gave the impression that the occupied part of Cyprus was a part of Turkish territory.

Allow me to remind your readers that the position of the United Nations and of all governments (other than that of Turkey) is that Cyprus constitutes one country with one government. This country was invaded by Turkey in 1974.

Turkey has ignored all UN Security Council resolutions calling for the withdrawal of its troops and the return of the refugees to their homes. Instead, by means of maps such as that published in your newspaper, and by many other means, it attempts to swallow the occupied area of Cyprus.

MICHALIS ATTALIDES, Ambassador of Cyprus, Paris.

Bulgaria's Jews

Regarding "Bulgaria Saved Its Jews" (Letters, Oct. 22):

Allow me to enlarge on the letter from J. D. Panizza, and your previous coverage of the commemoration of the 50th anniversary of the Danish rescue of Jews from the Nazis during World War II.

The Bulgarian rescue is less known but more dramatic. Bulgaria was Nazi Germany's ally. King Boris III was a personal friend of Hitler's. The Fascist Party was in power and the country swarmed with German troops.

Nevertheless, when Adolf Eichmann's deputy, Theodor Danneberg, came to Bulgaria to deport the Jews, this small Balkan nation refused to let them go. The young secretary of the Commissar for Jewish Questions, Liliana Panizza, discovered the secret agreement between her employer and the German envoy. She hurried to inform Bulgarian leaders, Jewish and non-Jewish, of the forthcoming deportation.

Pagan Spirituality

Regarding "Question His Prescription, Perhaps, but Respect the Pope's Diagnosis" (Opinion, Oct. 13) by William Pfaff, and the report "Pope Cites 'Good Things' Achieved by Communism" (Nov. 3):

I am an Orthodox Jew. I and many of my co-religionists share the concern of many Christians (the Pope being, obviously, most prominent among them) and Muslims about pagan spirituality dominating Western civilization in the last century.

The church is rightly accused in history of abusing Jews. Jews suffered under Muslim domination as well. But let us not forget that the most terrible destruction was brought on Jews by pagan Rome, almost 2,000 ago, and by apostatizing, pagan Germany, in this century.

SHLOMO E. G. BELAGA, Strasbourg, France.

Handguns Cost Less

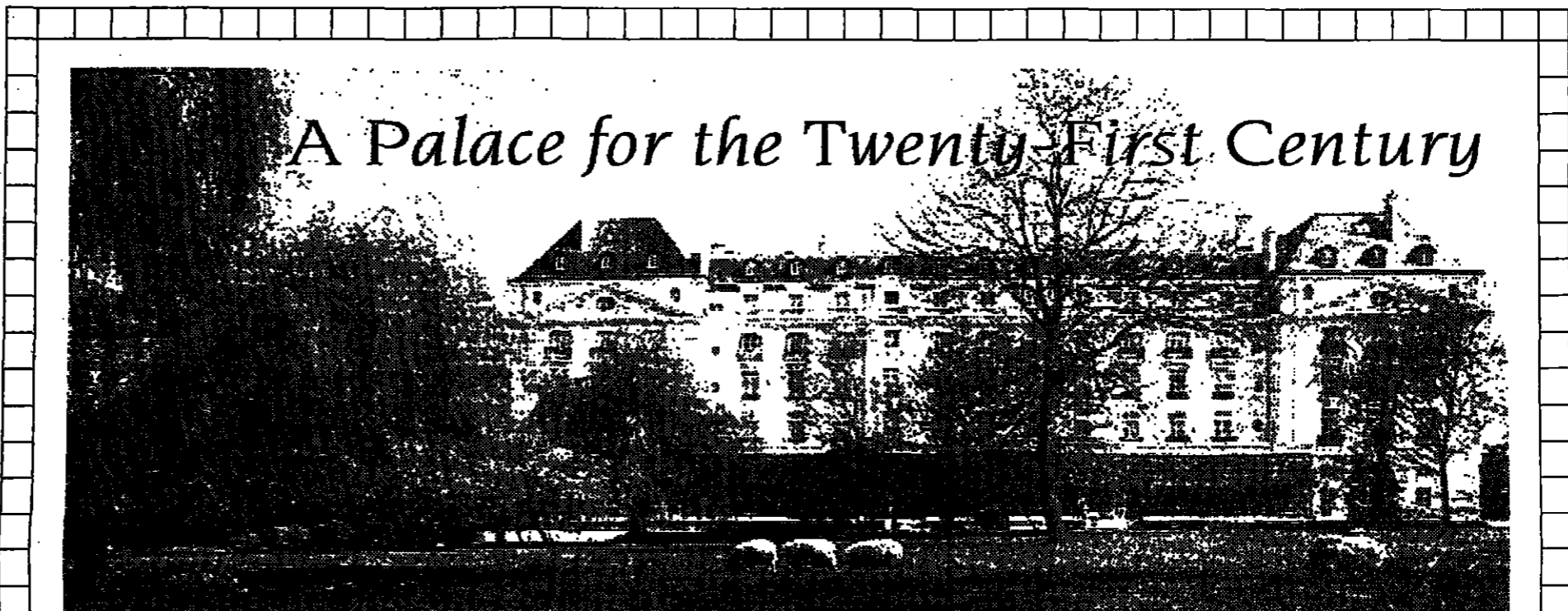
Regarding "Next Time He Might Listen to His Wife" (Sports, Nov. 3):

I don't understand Americans. You report that a woman in Sewall's Point, Florida, used a .38-caliber handgun to shoot her husband because he wanted to watch football on television while she wanted to watch the news.

Instead of buying a pistol, why didn't they just buy another television set?

A. M. MORRISON, Brussels.

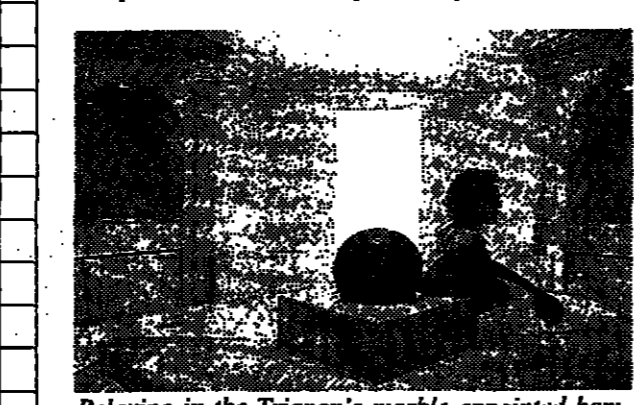
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A stay at the newly renovated Trianon Palace Hotel in Versailles, with its luxurious spa and swimming pool, sports activities and peaceful setting, is an exercise in self-indulgence even for those who are conducting business.

Getting Fit to Do Business

The newly renovated Trianon Palace hotel in Versailles, equipped with a luxurious spa and swimming pool, is one of those rare places where guests can pamper themselves while continuing to conduct business.



Relaxing in the Trianon's marble-appointed hammock.

The spa takes up three levels of the hotel, covering 2,800 square meters (31,000 square feet). On the first level are the Biological Cure Program, a medically supervised program of treatments designed to counteract and retard the effects of aging, and a hairdressing salon for men and women that uses René Furterer products and is presided over by former Alexandre assistant Daniel Prety.

Level two is the realm of the Givenchy Kingdom of Beauty. On entering this area, visitors immediately feel they are in another world, a world that shuts out

This advertising section was produced in its entirety by the supplements division of the International Herald Tribune's advertising department. It was written by Heidi Ellison, a freelance writer based in Paris. This is the third installment of a four-part series on the Trianon Palace. The final section will appear on Dec. 10.

everyday stress and problems. Everything here has been carefully designed to impart this sense of calm and security, from the cream-and-white decor to the sound of running water and Classical-style statues to the view over the sun-filled swimming area with its handsome blue-tiled pool surrounded by a white-collared balcony.

For the body, there are three different body scrubs, bust treatments, a marine mud wrap using mineral salts, a marine seaweed wrap, a hydrating wrap with hydrojet, a pore-cleansing and relaxation treatment, pressure therapy, electrotherapy and leg waxing.

In Le Mansart, the restaurant and tea room located next to the swimming pool, guests can sample the dietetic menus created by renowned chef Gérard Vieh, whose Trianon Palace restaurant Les Trois Mâches has a two-star rating in the Michelin guide.

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Wisdom of the Marathon Runner

By Colman McCarthy

WASHINGTON — Many of the 25,000 or so fleetfoots and plodders hiving the 26.2 miles (42.2 kilometers) of Sunday's New York City Marathon will be at the starting line because of Dr. George Sheehan. The New Jersey cardiologist, who died of prostate cancer on Nov. 1, was the philosopher, poet and, occasionally, theologian of running.

Only those hedonists totally dedicated to sofas and bar stools could read a book by Dr. Sheehan — "This Running Life" (1980), "Running and Being"

He flashed wide grins and waved back. He said he might as well live it up early in the race, because it wouldn't be that way 17 miles ahead at Heartbreak Hill, when his legs would be leaden stumps.

Later that year, in the 1979 Marine Corps Marathon in Washington, we met at the starting line. Let's go out fast, he suggested, saying he wanted to go for a personal best that day. We elbowed our way to the front row — just this once, he said. It's all right — and sprinted a 6-minute first mile. I began paying for that at about the 15-mile mark but Dr. Sheehan, 60 and in shape, kept going and came in with a stunning 3:01, his finest time ever.

The next year, Dr. Sheehan wrote in "This Running Life" that he found salvation on the roads. "Saving one's soul or decency or integrity is a never-ending task. Life is ever reduced to this: making one choice instead of another. At 60, I am still living by that day-to-day decision. Choice is still being presented, effort is being demanded. The pattern of my life is beginning to emerge. I have found what I do best, and now I can devote my time to doing it with all my might."

He did, and then some. In his books and essays Dr. Sheehan was a cross-country thinker, covering ground that had only curiosity as a map. His prose brimmed with references to everyone from St. Francis and Eastern mystics to the Tarahumaras of northern Mexico, for whom a 100-mile run is a brisk workout. He agreed with Nietzsche, "Never trust a thought you came upon sitting down." The risk in sports, he learned, "is not losing to an opponent, it is in losing to your lesser self."

Next month's "Runner's World" will carry Dr. Sheehan's last column, his reflections on dying. He tells of reading about how others faced their deaths, of making final connections with his wife and children, of seeing his life as "an event" in a universe in which he "will continue in some way to participate."

To the end, Dr. Sheehan disdained passivity. He saw dying as an activity, worthy, like every race he ever ran, of his all.

The Washington Post.

MEANWHILE (1978) — and not want to hit the road. For more than 20 years, his monthly columns in "Runner's World" were like split times, measurements of lyrical prose by which we paced ourselves.

George Sheehan, 74 when he crossed the final finish line, wrote about running as Tim Gallwey did of tennis or Bobby Jones of golf: You would read the words but feel the ideas. Dr. Sheehan took irrepressible delight in saying that running is exercise and exercise is play and play "occupies us totally, and time passes without our noticing it."

In the running boom of the 1970s, it was both Frank Shorter, who won the 1972 Olympic marathon in Munich, and Jim Fixx, the former smoker turned complete runner, who rallied Americans to get physical. Dr. Sheehan, a transcendentalist, persuaded us that running should be more.

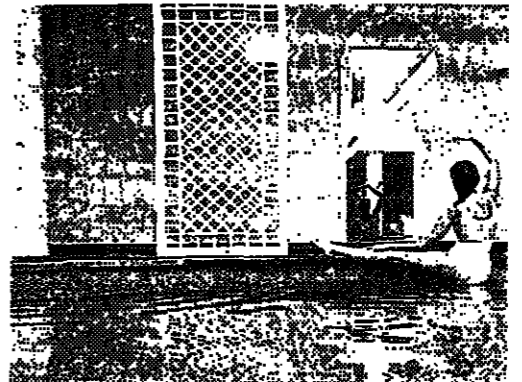
"Running may look like a mere physical obsession," he wrote, "but it is not. It is incorporating all the strengths of the body, mind and spirit together. Runners focus on the development of the self. I was once asked by a psychiatrist, 'Will running prolong your life?' I replied, 'Will psychiatry?'"

Dr. Sheehan's running, like his writing, flowed with zestiness. I went out with him the first 4 or 5 miles in the 1979 Boston Marathon. Villagers who lined the country lane from Hopkinton, where the race began, called out to Dr. Sheehan as he loped by.

ADVERTISMENT

A Perfect Day

- 7:30 A.M. Breakfast in bed: cereal, milk, fresh fruit and coffee. 8 A.M. Jogging or bicycle ride through Versailles garden. 9 A.M. Hydrogym or sports activities in 1 P.M. Lunch at poolside restaurant. 2 P.M. Siesta. 3 P.M. Facial treatment. 4 P.M. Visit to antique market. 6 P.M. Reading in room.



Shaping up in the pool area, whose facilities include saunas, gym, solarium, bar, restaurant and tea room.

- gymnasium. 10 A.M. Hydrotherapy. 10:30 A.M. Seaweed wrap. 11:30 A.M. Slimming massage. 12:30 P.M. Letter writing on terrace. 8 P.M. Dinner in main dining room: Vichyssoise glacée, poulet à la Provençale, grapefruit sorbet (total calories for the day: 1,300). 10 P.M. Well-deserved rest!

I H T S U R E

Surviving the Airlines' Class Wars

By Roger Collis
International Herald Tribune

WHEN I started traveling on business in the late 1960s, deciding how to fly was fairly straightforward. There were only two classes on the old narrow-body 707s and DC-8s — first and economy.



Unless you were a honcho, you qualified for first class only on trips of more than 10 hours. We used to creep under the curtain by starting a journey to Los Angeles from Aberdeen instead of London.

My fondest memory of those days was flying from Chicago to Europe. As flights left more or less at the same time in the evening, I would walk up and down with my flexible ticket and choose an airline that gave me four seats across in economy so that I could stretch out and sleep.

prices" and featuring a state-of-the-art sleeper seat with 55-inch pitch ("We were lucky to have had one passenger per flight buying a first-class seat," said an airline spokesman). And American Airlines is considering a two-tier structure on its trans-Atlantic flights.

with building business from the back of an aircraft." Business class has become a victim of its own success. The premium that you pay for business class over economy has widened dramatically over the last five years.

Virgin Atlantic introduced its Mid-Class on several of its services a year ago to segregate refugees from business class paying the full economy fare from the hot polliwog on restricted tickets.

Says Andrew Gray, managing director of Air UK in London — the only European airline to offer a single-cabin service between London (Stansted) and Brussels, Paris, Amsterdam, Düsseldorf, Frankfurt and Florence — "Look at the product mix of Continental or now KLM. It's almost going back to what it was in the 1970s: they call it 'first business' and call it first class."

The Frequent Traveler

one had to reinvent the wheel and introduce "fourth class" for people forced by the recession to downgrade to the back of the plane.

Hayward Gallery (tel: 71 528 44). To Feb. 6: "Roger Hilton." Through common association with the St. Ives school of painting that began in 1939 in Cornwall, the painter was hard to categorize.

SMALL wonder then that first class, costing around twice the business class fare, seems set to disappear.

What's in a Name? Marley Heirs Fuming
PARIS — Put this in your pipe and smoke it, Bob Marley was a Jamaican Rastafarian well known for his religious beliefs, which included the use of a smokable medicinal product for both spiritual and medicinal purposes.

DO'S AND DON'TS

- Check the Lounge: Do check whether the airline provides an airport lounge (preferably airside) for business class passengers.
Consolidation Fares: Do shop around for consolidation fares (discounted full fares) for first, full economy and business class, promotional fares (two-for-one offers).
Indirect Routings: Don't accept the published fare quoted by your agent. Ask about other carriers and other routings.

AUSTRIA

KunstHaus (tel: 712 04 95). To Jan. 27: "Jean Miró: Sculptures and Drawings." More than 80 sculptures created in the 1960s and '70s and 30 drawings by the Catalan artist.

AUSTRALIA

Brisbane Queensland Art Gallery (tel: 940 7333). To Dec. 5: "The First Asia-Pacific Triennial of Contemporary Art." This exhibition of about 200 paintings, prints, photographs and pieces of sculpture represents the work of 77 artists from the Asia-Pacific area.

BELGIUM

Antwerp Ethnographical Museum (tel: 231 20 58). To Dec. 31: "The Face of the Spirits: Masks from Zaïre." Painted wooden masks representing natural spirits and ancestors that are used in such ceremonies as the initiation of young men, funerals and judgments of theives.

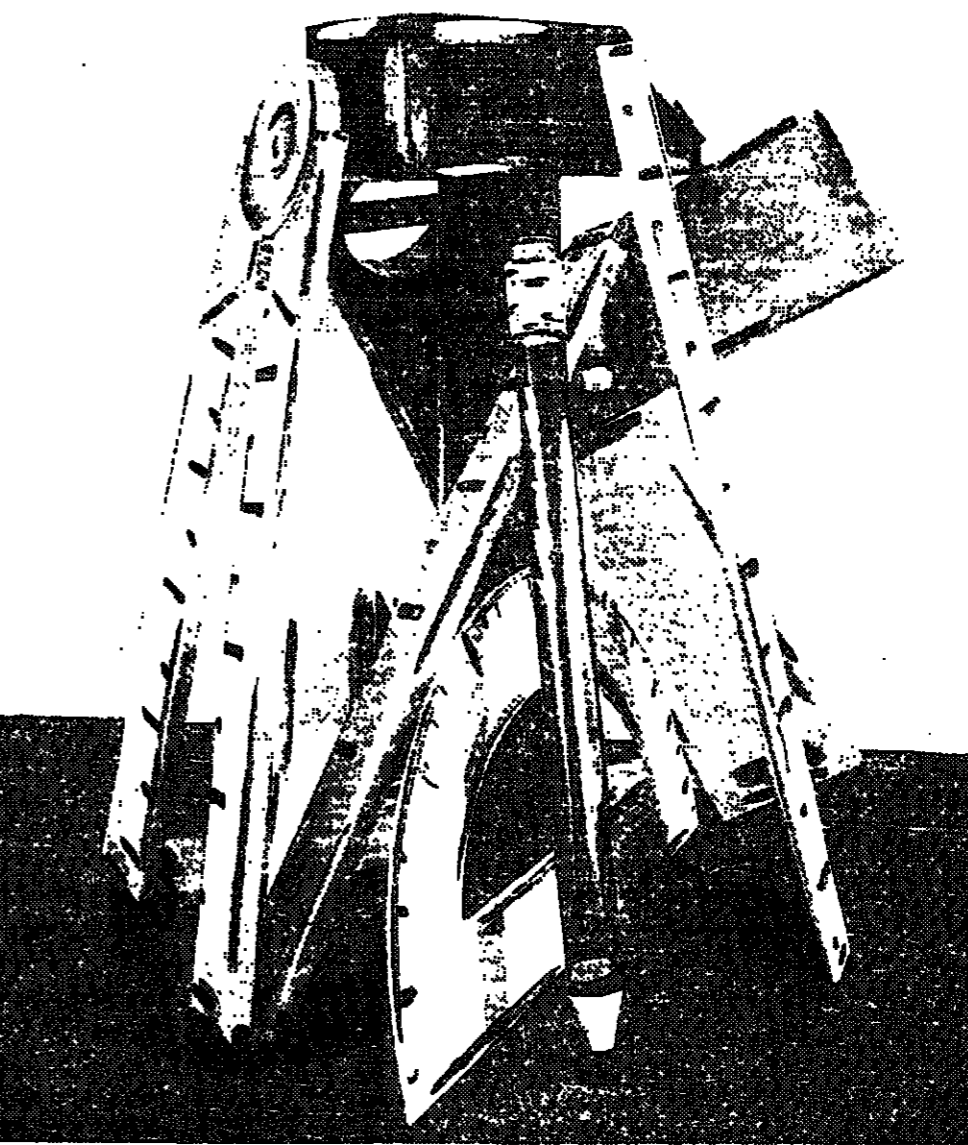
BRITAIN

Dublin Irish Museum of Modern Art (tel: 716 666). To Jan. 9: "Jeff Wall." Features works that were created over the last decade. This Canadian artist makes a statement about modern times with his big transparencies.

FRANCE

Paris Centre Georges Pompidou (tel: 44 78 12 33). To Dec. 13: "Mani-feste, Une Histoire Parallèle: 1960-1990." More than 200 paintings, sculptures and drawings by 60 artists.

THE ARTS GUIDE



An installation by Jan Opie at the Hayward Gallery in London.

Covers the years when Braque and Picasso created Cubism by redefining the pictorial concept of reality.

FRANCE

Paris Centre Georges Pompidou (tel: 44 78 12 33). To Dec. 13: "Mani-feste, Une Histoire Parallèle: 1960-1990." More than 200 paintings, sculptures and drawings by 60 artists.

To Dec. 12: "Japan and Europe: 1543-1923." More than 500 Japanese objects of artistic and scientific significance brought together from Japanese and German national collections.

FRANCE

Paris Centre Georges Pompidou (tel: 44 78 12 33). To Dec. 13: "Mani-feste, Une Histoire Parallèle: 1960-1990." More than 200 paintings, sculptures and drawings by 60 artists.

ISRAEL

Jerusalem The Israel Museum (tel: 708 811). To Jan. 4: "Marc Chagall: Dreams and Drama." A collection of Chagall's early works done in Russia between 1908 and 1920.

ITALY

Venice Palazzo Grassi (tel: 52 31 580). To Jan. 4: "The Unknown Modigliani." More than 400 drawings that were executed by the Italian artist Amedeo Modigliani between 1906 and 1924.

JAPAN

Kobe City Museum (tel: 078 391 0035). To Dec. 19: "Treasures of Tassanji Temple." Newly found objects, such as sculptures and documents are on display in this temple that dates back to the 8th century.

GERMANY

Berlin Martin-Gropius Bau (tel: 254 890). Versailles Château de Versailles (tel: 30 84 74 00). To Feb. 27: "Versailles et les Tables Royales en Europe du XVIème au XVIIIème Siècle." China, glassware and silverware used at the Court of Versailles.

SINGAPORE

National Museum (tel: 3300971). To Dec. 19: "The Way of the Buddha." A collection of Buddhist art from the 2d century B.C. to the 19th century.

UNITED STATES

Chicago Art Institute of Chicago (tel: 312 443 3600). To Jan. 9: "Chicago's Dream: A World's Treasure." Traces the past century of the museum's development.

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Chicago Art Institute of Chicago (tel: 312 443 3600). To Jan. 9: "Chicago's Dream: A World's Treasure." Traces the past century of the museum's development.

BOOKS

WHAT THEY'RE READING

● Fred Bill, Canadian ambassador to China in Beijing, is reading "Voltaire's Bastards" by John Ralston Saul. "Anyone who has ever asked himself why the world is in such a mess and why our best laid plans go awry will find this book full of revelation. As a bureaucrat and sometime expert, I find it forces me to rethink many basic assumptions." (H/T)

er's attention. "Gangland" triumphs over nothing so much as itself. For until that point, its author proves himself more a master of anticlimax than a storyteller. For instance, he starts his narrative with a breathless account of Jan. 17, 1990, the day that all the electronic listening gear that had been focused on Gotti's headquarters on Mulberry Street in Little Italy was expected at long last to pick up the name of the mole who had been undermining the investigation.

BRIDGE
By Alan Truscott
THE fifth annual game to benefit the People With AIDS Coalition of Long Island was highly successful, and \$9,250 was raised for the charity. It took place at the Grand Club in Franklin Square, Long Island.
The winners included: Rob Gordon of Northport, Long Island, and Art Brodsky of Huntington Station, Long Island. The winners shared a four-heart contract reached after a transfer sequence. Gordon as West led a club, and South won with the ace in dummy and led a heart to the king. He continued with a second trump, losing to the jack, and Brodsky as East shifted to his singleton diamond.

Table with bidding details for North (D) and South, including suits and card counts.

BOOKS

The electronic equipment disclosed that nothing. The microphones could not pick up a word. The mole had escaped. Readers can loosen their collars and read on.
In the meantime, Blum has devoted a significant portion of his background story to the assassination of Gotti's predecessor as Gambino family boss, Paul Castellano.

BOOKS

two characters yet refusing to tell what that information is. The resulting garble is unfortunate because much evidence of a remarkable work is apparent in "Gangland."

But what you get is tediously obvious anecdotes, like a three-page account of the caretaker who for some reason kept bringing women back to Gotti's clubhouse in the middle of the night. As the FBI agents eventually figured out after much scratching of their heads and pressing of their ears to the door, his purpose was to have sex in Gotti's lair.

Rate the world's best restaurants with Patricia Wells.

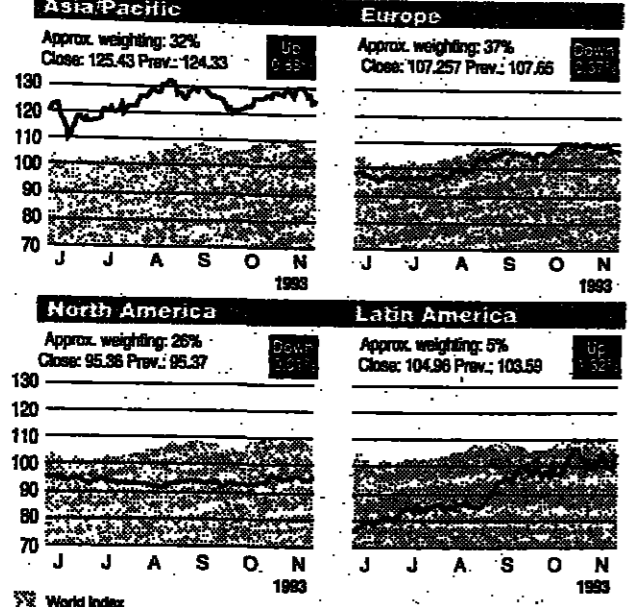
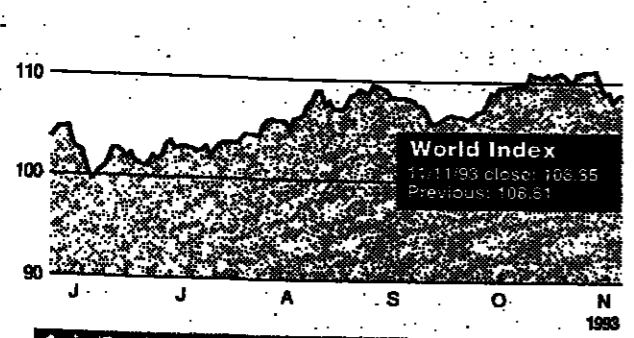
Advertisement for Patricia Wells' restaurant guide. Text: 'The IHT's restaurant critic has set out on a rare and ambitious gastronomic journey, a search for the 10 best restaurants in the world. She will be rating, in month-to-month articles, the top restaurants from region to region, and comparing them to one another.' Includes photo of Patricia Wells.

BUSINESS

International Herald Tribune, Friday, November 12, 1993

THE TRIB INDEX: 108.85

International Herald Tribune World Stock Index, composed of 280 internationally investible stocks from 25 countries, compiled by Bloomberg Business News, Jan. 1, 1992 = 100.



The index tracks U.S. dollar values of stocks in Tokyo, New York, London, and other major financial centers. It includes stocks from 25 countries, including Australia, Austria, Belgium, Brazil, Canada, China, Denmark, Finland, France, Germany, Hong Kong, Italy, Japan, Korea, Luxembourg, Netherlands, Norway, Singapore, Spain, Sweden, Switzerland, Taiwan, Thailand, United Kingdom, and Venezuela.

Table of Industrial Sectors with columns for Sector, This Week, Prev. Week, % Change, and % Change from 1992. Sectors include Utilities, Energy, Finance, Services, Capital Goods, Raw Materials, Consumer Goods, and Miscellaneous.

Sharp Fall In London For Stock of Euro Disney

By Lawrence Malkin
International Herald Tribune
NEW YORK — Hoping to capitalize on the huge and sophisticated California market, Euro Disney announced Thursday it would invest \$16 billion to become the first of America's regional telephone companies to build its own network for voice, data and

video services without letting a cable television company in on the ground floor. Construction of this information superhighway to replace copper cables with fiber-optic and coaxial cables will last seven years, with the goal of hooking up half of the company's clients, or about 5 million homes, by the end of the decade.

American Telephone & Telegraph Co. will supply its new video switching gear at a cost of \$5 billion, in what is said to be the largest such equipment contract ever.

The U.S. parent, Walt Disney Co., said it would provide financial support for "a limited period" while its European offspring sought to secure new financing. In New York, Moody's Investors Service said Thursday that it might cut its ratings on \$1.3 billion of Walt Disney Co.'s long-term debt. The agency said the review had been prompted by concerns that recent "acceleration of heavy losses" at Euro Disney might result in the "deterioration of debt protection measurements" for bond holders.

Pacific Bell Goes Solo on the Superhighway

By Lawrence Malkin
International Herald Tribune
NEW YORK — Hoping to capitalize on the huge and sophisticated California market, Pacific Bell announced Thursday it would invest \$16 billion to become the first of America's regional telephone companies to build its own network for voice, data and

video services without letting a cable television company in on the ground floor. Construction of this information superhighway to replace copper cables with fiber-optic and coaxial cables will last seven years, with the goal of hooking up half of the company's clients, or about 5 million homes, by the end of the decade.

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communications Inc., America's top cable company; US West Inc. has invested in Time Warner Inc.; Nynex Corp. has invested in Viacom Inc. and Bell South said it would invest in QVC Inc., the home shopping network.

But Pacific Bell is going to try to go it alone — as far as it can. Its annual revenue of \$9 billion lags Nynex's \$13 billion, but the California company already finances \$1.8 billion in investments every year from its own cash flow. Pacific Bell said it could generate 90 percent of the necessary investment from internal funds, largely by cutting costs among its 62,000 employees. The rest might come from raising some of the money in the credit and equity markets, Mr. Quigley said.

The company vowed not to squeeze the funds out of higher customer rates. It appeared to be gambling that the investment capital would come from big popular demand. If its officers are right, they will have developed a 21st-century California gold mine. If wrong, they will have to enter into deals just like all the other regional telephone companies have done and give the cable companies a share of the action.

The Making of a Chemicals Empire

By Jacques Nelher
International Herald Tribune
PARIS — As the world's petrochemicals giants suffer one of their worst downturns, Jon Huntsman is stepping up his efforts to assemble an international chemicals empire.

The self-made millionaire from Salt Lake City, Utah, has struck again. His Huntsman Chemical Corp., which owns Huntsman Chemical Corp., the largest privately held chemical company in the United States, announced an agreement Wednesday to buy two specialty-chemical units, with annual sales of \$200 million, from Monsanto Co.

In September, Mr. Huntsman, in partnership with the Australian media magnate Kerry Packer, signed a \$1.06 billion deal to buy most of the assets of Texaco Chemical Co., a maker of ethylene, propylene, ethylene oxide, ethylene glycol and MTBE. The company had sales last year of \$1.4 billion.

The same day, Mr. Huntsman agreed to acquire the expandable-polystyrene operations in northern France of Elf-Atochem, the chemicals subsidiary of Elf-Aquitaine.

Since the spree began this year, when Mr. Huntsman joined forces with Mr. Packer's Consolidated Press Holdings in the Chempet petrochemicals complex in Melbourne, the Huntsman chemicals galaxy has more than doubled in size, to about \$3.3 billion in sales.

He expressed optimism that the Texaco chemical operations would become profitable under Huntsman management. The business had an operating loss last year of \$49 million.

Mr. Huntsman's acquisition strategy has been aimed at expansion in specialty chemicals, which are less volatile but draw on many of the same feedstocks as other chemicals. The chemical facilities in the Monsanto deal produce linear alkyl benzene, which is used in household detergents and cleaners, and maleic anhydride, which is used in plastics, motor oil, mouthwash and artificial sweeteners.

Mr. Huntsman said he would continue to invest with Mr. Packer, most likely in domains outside the plastics industry. "Kerry and I have no boundaries," he said. "We will look wherever the opportunities may exist."

He described his engagements with Mr. Packer as long-term, adding that the two had developed a close friendship over the past year. Mr. Huntsman originally tried to buy 100 percent of Chempet, but after meeting Mr. Packer during the negotiations, the two decided to form a joint venture.

WALL STREET WATCH

A Buying Spree Keeps Radio Playing

By Andrea Adelson
New York Times Service
NEW YORK — On the information superhighway of the future, radio stations may seem obsolete. But many investors consider them bargains compared with television stations and note that advertising revenue is approaching record levels. And the market for initial public offerings for radio-station operators is reaching euphoric levels.

So far this year, seven radio companies have taken advantage of the market's enthusiasm for media stocks by selling shares to the public, some for the first time. An index of 14 radio stocks — which includes companies such as ABC/Capital Cities and Gannett Co. that also have non-radio holdings — rose 52.2 percent from Jan. 31, 1992, to Sept. 30 of this year, according to Radio Business Reports. That compares with a 10.3 percent gain by the stocks on the Dow Jones industrial average.

Prices have risen sharply for new stocks in radio companies, including Infinity Broadcasting, based in New York; EZ Communications, based in Fairfax, Virginia; Evergreen Media, based in Irving, Texas, and Clear Channel Communications, based in San Antonio. But investors in SFX Broadcasting and Multi-Market Radio, which are owned by Robert F. X. Sillerman, a financier, are waiting for similar price appreciation, perhaps because of the industry's skepticism about Mr. Sillerman's tactics for buying and selling stations.

China Lifts German Hopes for Contracts

By Brandon Mitchener
International Herald Tribune
FRANKFURT — A German delegation scheduled to visit China next week with Chancellor Helmut Kohl will be well rewarded for its efforts, China pledged Thursday.

Wu Jianmin, a spokesman for the Chinese foreign ministry, hinted at "contracts and cooperative protocols" in such areas as iron and steel, transportation, energy, chemicals, machinery, electronics, telecommunications and environmental protection.

China is the biggest customer for German capital goods in Asia and one of its fastest-growing trade partners. German exports to China rose 40 percent last year, and then 86 percent in the first half of 1993, to 5.6 billion DM, while imports from China grew 12 percent, to 7.6 billion DM.

analysts say their track record has been spotty. Siemens, whose interests range from transportation to telecommunications, power generation and medical technology, "has the ideal prerequisites to become a success story in Asia," said Klaus Perschbacher, an analyst at Nomura Research Institute in Frankfurt.

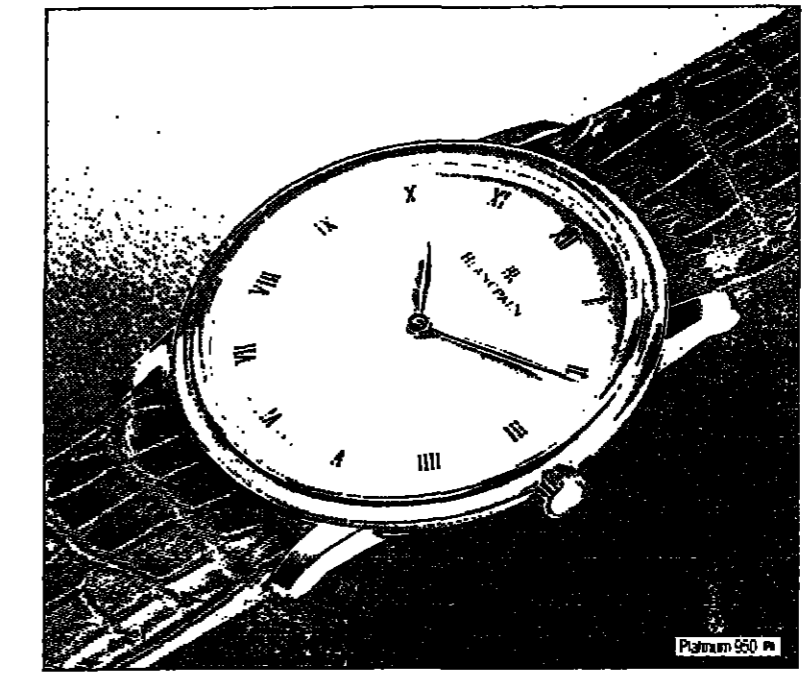
Bank-to-Bank Lending Takes Dive in 2d Quarter

By Carl Gewirtz
International Herald Tribune
PARIS — The shift away from what was traditional banking business is accelerating with a near-record decline in bank lending to other banks during the second quarter, the Bank for International Settlements reported Thursday.

Commenting on the steady decline of interbank business since the end of 1990, the report said this was confirmation of the trend by banks and other intermediaries to make increase use of new off-balance sheet techniques.

Interest-rate swaps are in the forefront of these techniques; they rose by a notional amount of \$2.8 billion last year. The total notional amount of interest-rate swaps outstanding at the end of last year was \$3.85 trillion.

This almost matches the \$3.9 trillion in interbank positions outstanding at mid-1993. But the figures are not entirely comparable, since the swaps are notional contract amounts rather than actual cash positions in the interbank market. The report said that most of the



The ultra-slim watch

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CURRENCY & INTEREST RATES

Table of Currency and Interest Rates. Includes sections for Cross Rates, Eurocurrency Deposits, Key Money Rates, and Forward Rates. Lists various currencies and their exchange rates against the US dollar and other major currencies.

question at 6 billion Deutsche marks (\$3.6 billion). China is the biggest customer for German capital goods in Asia and one of its fastest-growing trade partners. German exports to China rose 40 percent last year, and then 86 percent in the first half of 1993, to 5.6 billion DM, while imports from China grew 12 percent, to 7.6 billion DM.

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MARKET DIARY

Select Blue Chips Catch Market's Eye

NEW YORK — Stocks were mixed Thursday as traders focused on developments at individual companies. The Dow Jones industrial average slipped 1.12 points, to 3,662.43, but advancing stocks led decliners.

Yen Adds to Advance, Dollar Optimism Grows

NEW YORK — The yen added to its recent gains against the dollar on Thursday, but the U.S. currency advanced against European units. The dollar fell to 106.40 yen, down from its close on Wednesday at 107.08 yen.

Continued from Page 1 straightforward: to stop wasteful spending on things such as golf courses when power plants and dams were being built for funds; to get control of inflation that was running at more than 20 percent in urban areas and was still climbing.

CHINA: Austerity Cure Could Be Worse Than the Fast-Growth 'Disease'

Another \$100 million project: PPG Industries Inc.'s plan to join Japanese and Chinese partners in producing flat glass in Dalian, PPG said its Chinese partners could not get the money they needed.

WORLD STOCK MARKETS

Table of World Stock Markets with columns for Market, Close Prev., High, Low, and Change. Includes sections for Amsterdam, Helsinki, Hong Kong, Singapore, Frankfurt, London, Milan, Madrid, Stockholm, Sydney, and Toronto.

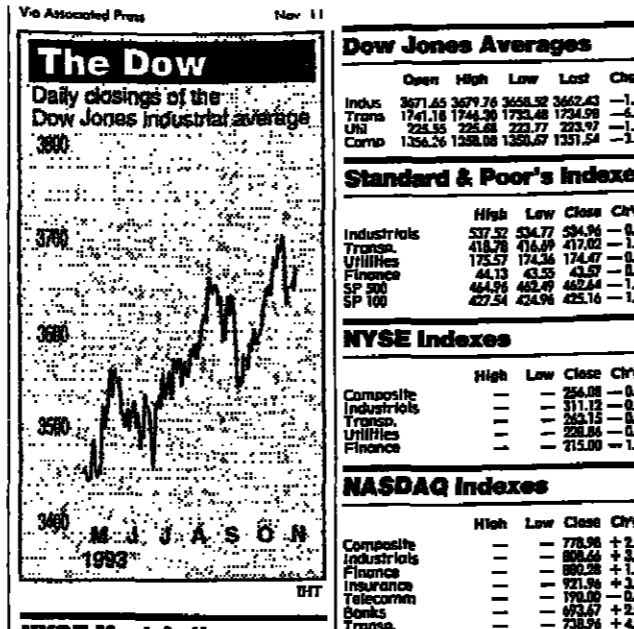


Table of NYSE Most Actives listing top trading volume stocks with columns for Volume, High, Low, and Change.

Table of AMEX Most Actives listing top trading volume stocks with columns for Volume, High, Low, and Change.

Table of NYSE Diary listing various market indicators and their values.

Table of NASDAQ Diary listing various market indicators and their values.

Table of AMEX Diary listing various market indicators and their values.

Table of Dow Jones Averages listing various indices like Industrials, Transp., Utilities, etc.

Table of Standard & Poor's Indices listing various market indices.

Table of NYSE Indices listing various market indices.

Table of NASDAQ Indices listing various market indices.

Table of AMEX Stock Index listing various market indices.

Table of Dow Jones Bond Averages listing various bond indices.

Table of Market Sales listing various market sales data.

Table of N.Y.S.E. Odd-Lot Trading listing various odd-lot trading data.

Table of S&P 100 Index Options listing various index options data.

Table of AMEX Most Actives listing various market indices.

Table of NYSE Most Actives listing various market indices.

Table of EUROPEAN FUTURES listing various futures contracts like Food, Industrials, Metals, etc.

Table of Stock Indexes listing various stock indices like FTSE 100, Nikkei, etc.

Table of Spot Commodities listing various commodity prices like Wheat, Corn, etc.

Table of Dividends listing various dividend-paying stocks.

Table of Financial listing various financial indicators and ratios.

U.S. FUTURES

Table of U.S. Futures listing various futures contracts like Grains, Soybeans, etc.

Table of U.S. Futures listing various futures contracts like Metals, Oil, etc.

Table of U.S. Futures listing various futures contracts like Livestock, etc.

Table of U.S. Futures listing various futures contracts like Financial, etc.

Table of U.S. Futures listing various futures contracts like Commodity, etc.

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IBM Weighs Sale of \$2 Billion Unit - NEW YORK (AP) — International Business Machines Corp. said Thursday that it was considering selling a \$2 billion division that develops special computer products for the federal government.

B. F. Goodrich Buys Aerospace Unit - AKRON, Ohio (AP) — B. F. Goodrich Co. said Thursday that it would pay \$300 million to acquire Rosemount Aerospace from Emerson Electric Co. of St. Louis.

Reichmann Sets Mexico City Project - MEXICO CITY (Bloomberg) — The real estate investor Paul Reichmann and the investor George Soros announced Thursday that they had teamed up in a \$1.5 billion venture to build a major office, shopping center and restaurant complex in Mexico City.

Washington Post Puts News On-Line - WASHINGTON (Bloomberg) — Washington Post Co. said Thursday that it was creating a subsidiary to give readers access to news and advertising through personal computers, telephones or facsimile machines.

Gulf Air Buys 12 Boeing 777 Jets - DUBAI, United Arab Emirates (Combined Dispatches) — Gulf Air, the flag carrier of four Gulf states, signed a \$2 billion agreement on Thursday to buy 12 Boeing 777 jets.

Stock market news and updates from various sources, including mentions of market movements and analyst reports.

Additional market news, including reports on international markets and specific industry developments.

Market analysis and commentary from financial experts, discussing trends in the stock market and economic outlook.

Table of Market Summary listing various market indicators, indices, and their values.

Royal Dutch Shares Fall on Oil Outlook, Despite Profit Rise

Compiled by Our Staff From Dispatches
LONDON — Royal Dutch/Shell Group said Thursday its profit rose 8 percent in the third quarter despite "difficult market conditions," but the company's stock tumbled because of the slumping oil market.

Under the current-cost method, which values inventories at market levels, the oil company posted net income of \$861 million (\$1.27 billion). That was up from \$797 million a year earlier and toward the high end of analysts' forecasts of \$650 million to \$900 million. Revenue rose 19 percent, to \$15.80 billion.

The figures included a loss of \$168 million at the chemicals division, compared with a loss of \$41 million a year earlier, and restructuring charges of \$170 million.

Net income on a historic-cost basis, which includes the effect of shifting oil prices on inventories, rose 7 percent, to \$809 million. Brent blend crude oil averaged \$16.50 a barrel in the third quarter, a decline of 17.5 percent from the year-earlier average of \$20.

Despite the improvement in profit, Royal Dutch's shares fell 2.2 percent Thursday, closing at 197.10 guilders (\$103.74), down 4.50.

"We faced difficult market con-

ditions across a wide range of our businesses," John Jennings, chairman of the group's British arm, Shell Transport & Trading PLC, and a managing director of Royal Dutch/Shell Group, said. The company is owned about 60 percent by Amsterdam-based Royal Dutch Petroleum Co. and 40 percent by Shell Transport.

"The company is showing a flag of caution over the outlook for next year," said Nick Clayton, a Nomura Securities Co. analyst. "Shell is going through a tough restructuring process, and the benefit of that is not going to come through until 1995," he said, adding that 1994 "is going to be another difficult year."

Mr. Jennings, who took over the chairmanship of Shell from Sir Peter Holmes on July 1, said of the company's restructuring program: "We will see benefits showing through in most of our companies in the relatively near term, but it takes time."

His cautious tone was due in part to the continuing slump in oil prices. North Sea Brent crude for December delivery fell Thursday to \$15.21 a barrel on the International Petroleum Exchange, Brent's lowest level since February 1989.

(Reuters, Bloomberg, AFP)

Morocco Courts Foreign Investors Economy Looks Poised to Cash In on Decade of Austerity

By Roger Cohen
New York Times Service
RABAT, Morocco — For several weeks, Kerry Yeager, a project manager for AES Corp. of Arlington, Virginia, has been huddled down in a suite at the Hyatt hotel here hammering out the terms of the biggest American investment ever in Morocco.

"We are coming here because Morocco is pro-Western, stable and has as good and sophisticated a group of people as I've ever met," Mr. Yeager said.

He has reason to be bullish. AES is about to ply close to \$600 million into building a major thermal power plant and so has a keen interest in Morocco's stability. But it is not alone in taking a new look at Morocco, whose cheap labor, proximity to Europe and fast-growing population have prompted talk here of the potential similarities between Morocco's relationship to Europe and Mexico's to the United States.

After a decade of economic adjustment directed by the International Monetary Fund, Morocco has seen inflation reduced to 5.6 percent, tariffs cut and the foreign-debt burden lowered. As a result, Morocco is seen as ripe for a wave of foreign investment to exploit growing domestic market and the potential for using the country as a low-cost base for exports to Europe.

Without that investment, Western officials say, a demographic explosion expected to swell the population from 25 million to 40 million by early in the next century could prompt millions of Moroccans to cross the 8 miles of water (13

kilometers) separating them from an increasingly xenophobic Europe.

Morocco appears to offer the best chance of an economic success story in North Africa. Its gross national product rose 4.5 percent a year from 1985 to 1991, and 3.5 percent in the last two years, when harvests were bad.

Already, foreign investment has risen fourfold in the five years to 1992, when it totaled \$500 million. This year, the investment will be far higher as Spanish textile companies

mentalism has thrived on economic misery in both Egypt and Algeria. Aware of the danger, King Hassan has been trying to open the economy and has pressed to expand links to the European Community.

André Azoulay, chief economic adviser to the king, said: "We are eight miles from Europe, and we want to be part of Europe. What we would eventually like is a full free trade zone with Europe, along the lines of the North American Free Trade Agreement."

After having scoffed at Morocco's interest in joining the European Community, now Europe has sharpened interest in the country's economic and political stability because of the prospect that Algeria could become another Iran.

Mr. Azoulay predicted fast progress on a privatization program devised in part to lessen Morocco's dependence on agriculture, which accounts for more than one-fifth its national output. The program involves the sale of 112 companies and is expected to raise about \$2.2 billion.

A wide range of Moroccan businesses — including mining, textiles, paper, banks, insurance and hotels — are on the block, and foreign investment is encouraged.

A decisive stimulant to the economy could come if Morocco secures diplomatic recognition to Israel. There are more than 500,000 Jews of Moroccan descent in Israel, and many more in the United States and Canada. Mr. Azoulay, a Moroccan Jew, and other officials said they believed these people would be ready to invest in Morocco if it recognized Israel.

Morocco appears to offer the best chance of an economic success story in North Africa. Foreign investment has risen fourfold in five years.

such as Cortefiel SA have been moving production to Morocco because labor costs are at less than 25 percent of European levels.

Messages here, however, in neighboring Algeria, the rise of militant Islamic fundamentalism has led to unrest that has claimed 3,000 lives over the last two years. While King Hassan II of Morocco has kept a tight lid on similar movements in Morocco, and there is no sign of their making headway, the danger of a spillover persists.

Unemployment stands at about 16 percent, and illiteracy at about 55 percent. Funda-

Pearson Offers Royal Doulton Shares in Spin-off Minorco Shareholders Back Swap With Anglo

Compiled by Our Staff From Dispatches
LONDON — Pearson PLC, the British media and financial company, said Thursday it would give its shareholders one common share of Royal Doulton Ltd. for every 10 Pearson shares held as part of its spin-off of the porcelain maker.

Pearson also announced that its third-quarter pretax profit totaled \$100.6 million, up 63 percent from a year earlier. After adjusting for exchange-rate movements, the

company said pretax profit was up 43 percent from a year earlier.

The company's shares rose 20 pence on Thursday, to 578 pence, boosted in part by two leverage houses that raised profit forecasts for the year. Panmure Gordon raised its forecast to \$209 million from \$201 million, while Hoare Govett raised its estimate to between \$206 and \$207 million from \$203 million. The company's pretax profit in 1992 was \$150.8 million.

Pearson said Royal Doulton would offer shareholders a second-half dividend of 3 pence per share.

The company had announced in July that it would spin off Royal Doulton, the world's largest maker and distributor of china, with such brand names as Minton, Royal Albert and Royal Doulton.

By spinning off the business, Pearson will focus on newspaper and television activities. Those interests include the Financial Times,

Les Echos of France and the book publishers Penguin, Viking and Addison-Wesley.

"Pearson will be left a strong company that will be more focused," said Neil Barton, an analyst at Merrill Lynch & Co.

If Pearson shareholders approve the spin-off of Royal Doulton at an extraordinary general meeting on Dec. 1, the shares are expected to begin trading on Dec. 2.

Pearson said Royal Doulton's sales increased 4 percent during the first six months of 1992 after adjusting for exchange rate movements. The company said most of this increase occurred in Britain and the United States.

Earlier this week, Pearson lost a bidding battle for Macmillan Inc., which has been considered the jewel of the late Robert Maxwell's publishing empire. Paramount Communications Inc. won the battle, agreeing to pay \$52.75 million for the publishing house.

(Bloomberg, AFX, Reuters)

American will increase its share in Minorco to 45.8 percent, while De Beers Centenary, which holds all of the interests owned by the De Beers group outside South Africa, will increase its holding to 22.6 percent.

(AFP, AFX)

VISION: Asia Looks Warily at U.S. Economic Aims

Continued from Page 1
APEC, a senior U.S. official acknowledged. "There are some suspicions on the part of our Asian colleagues about a hidden U.S. agenda here, and there isn't a hidden agenda."

White House aides hope, nevertheless, to steer the Asia-Pacific forum from a nebulous "talkfest," as one put it, to a more focused policy-making body dedicated to speeding the flow of goods and services across the Pacific. As a start, they hope the Seattle meeting will serve to spur the Uruguay round of global trade talks to a conclusion.

Although no trade breakthroughs can be expected to occur, the symbolism of the Seattle meetings will be large. Not since President Lyndon B. Johnson attended an Asian summit meeting in Manila in 1966 has an American president met leaders of the major Pacific powers as a group.

"What you might say is that the meeting is the message," said Joan Edelman Spero, the State Department's chief economics official.

The idea that the United States sees its future more as a Pacific than as an Atlantic power is significant in itself. But if ministers in the

Asia-Pacific forum endorse clear steps toward free regional trade, the meeting "has the potential to be quite historic," said John S. MacDonald, a technology consultant who is Canada's leading adviser to group. He added, however, "if they don't, it could just be a footnote to history."

Frank B. Gibney, president of the Pacific Basin Institute in California, said the Seattle meetings could represent "a break with the NATO era." But he added that American companies would need to become more alive to the opportunities in Asia than they have been so far.

Essentially, two meetings will occur. Foreign and finance ministers will meet Thursday and Friday at the Seattle Convention Center in the annual Asia-Pacific forum session, which the United States chairs this year.

A joint declaration sketching broad aims for trade and investment in the Pacific already has been informally approved. U.S. officials foresee a separate, joint "economic vision" statement emerging from the heads of state meeting.

That session will be quite unlike the formal ministers' meeting. AF-

ter a dinner and reception Friday evening, Mr. Clinton will escort the presidents and prime ministers of more than a dozen Asian nations to Blake Island, a secluded, verdant outpost in Puget Sound off Seattle.

There, in a large cedar Indian "long house," surrounded by totem poles and virgin forest, Mr. Clinton will lead the other heads of state, joined by interpreters but without aides, in the kind of informal get-acquainted session that has become one of his favorite methods of diplomacy.

One U.S. hope is that the leaders will agree to provide the Asia-Pacific forum with fresh marching orders, injecting confidence and vitality into what had been conceived as a purely consultative group.

"APEC needs a blessing from a high level to take its next step," a Clinton aide said. "If we're going to grow, we've got to grow together."

Formal private meetings will be held between Mr. Clinton and President Jiang Zemin of China and Prime Minister Morihiro Hosokawa of Japan. Economic issues will lead the agenda for all the sessions, but security issues, especially the crisis over North Korea's nuclear facilities, will also be discussed, U.S. aides say.

U.K. Watchdog Clears Perfume Makers

Compiled by Our Staff From Dispatches
LONDON — The Monopolies and Mergers Commission said Thursday it had absolved several leading perfume houses of operating a cartel to keep prices artificially high but noted that anomalies existed in some distribution systems.

The watchdog body said in its report on perfume supplies to British retailers that although a monopoly existed, it did not operate against the public interest.

The investigation followed complaints by retailers that perfume makers had refused their orders, apparently because of the down-market image given by the

huge discounts at which supermarkets and drug stores have been selling fine fragrances.

The decision was a victory for such companies as Chanel, Givenchy and Yves St. Laurent, which persuaded the EC to allow them to distribute their perfumes only to shops deemed to have suitable environments.

The commission found "no clear evidence that suppliers were using their selective distribution systems as an indirect means of seeking to maintain resale prices." But because of a "number of anomalies" in perfume houses' distribution arrangements, it said an arbitration process should be introduced.

(Reuters, UPI)

DOUBTS: Asian Leaders Cautious on Trade Deal

Continued from Page 1
report on such issues as trade and investment barriers in the Asia-Pacific region and ways to cut the costs of doing business in the region.

Charlene Barshefsky, the deputy U.S. trade representative, said that the declaration, if adopted by ministers, "will represent a substantial step forward for APEC" because it "outlines an evolving trade and investment policy role."

But Edsel Custodio, the Philippine undersecretary for trade and industry, said that the Association of South East Asian Nations would oppose any U.S. plan to transform the Asia-Pacific forum into a trade negotiating body.

He said that since APEC's founding in 1989, ASEAN's fundamental position had been that the

group should remain a loose consultative forum without power to make binding decisions on economic issues.

Asian officials said that even if Mr. Clinton arrived in Seattle fortified by a favorable congressional vote on the North American accord, he would have trouble moving Asia toward an Asia-Pacific free trade zone at Washington's preferred pace.

East Asian nations do not want to be pressured into rapidly lowering politically sensitive trade barriers, officials said.

Nor will they risk taking regional action at this stage that could provoke protectionist measures in Europe, which is East Asia's second-most important foreign market, after the United States.

Rapid economic expansion in much of East Asia offers the Util-

ized States the opportunity to bolster exports and therefore jobs and domestic growth. But Japan, China and many other countries in the region run substantial trade surpluses with the United States. The Clinton administration wants to reduce these surpluses by a region-wide lowering of trade barriers.

"We view APEC as the most promising forum we have to advance regional trade and investment liberalization, and anchor the U.S. firmly in the world's most dynamic and fastest growing region," a U.S. official said.

Referring to the potential for major trade conflicts between the United States and East Asia, Mr. Goh proposed in Seoul on Tuesday that Singapore and South Korea use the Asia-Pacific forum to help promote a freer flow of trade and investments across the Pacific.

Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	CBS Trend	133.50	134.20	-0.52
Brussels	Stock Index	Closed	6,886.74	
Frankfurt	DAX	2,023.33	2,023.84	-0.03
Frankfurt	FAZ	779.53	784.96	-0.69
Helsinki	HEX	1,532.86	1,520.14	+0.84
London	Financial Times 30	2,340.50	2,342.60	-0.09
London	FTSE 100	3,099.70	3,099.50	+0.04
Madrid	General Index	299.84	301.56	-0.57
Milan	MIB	1,189.00	1,204.00	-1.25
Paris	CAC 40	Closed	2,087.33	
Stockholm	Affarsveeriden	1,685.99	1,688.90	+1.02
Vienna	Stock Index	453.03	457.34	-0.94
Zurich	SBS	929.16	934.43	-0.56

Sources: Reuters, AFP International Herald Tribune

- Very briefly:**
- Deutsche Aerospace AG aims to return to profit in 1995. Chairman Jürgen Schrepp said. In an interview with Die Welt, he said the company's losses for 1993 and 1994 were due to nonrecurring costs related to job losses and restructurings.
 - Scandinavian Airlines System said its recently announced survival plan would entail cost cuts of 2 billion kroner (\$243.5 million) to 2.5 billion kroner, to be made by selling activities not related to flight operations.
 - Spain's unemployment rate rose to 17.2 percent in October from 16.6 percent in September, according to Employment Ministry data. The Economy Ministry, which separately tracks unemployment in Spain, reported the rate as 21.2 percent for August.
 - Spain has offered to raise pensions in line with inflation and agreed not to withdraw unemployment benefits from workers eligible for redundancy payments, in a bid to ease talks between unions and employers.
 - Karstadt AG, Germany's largest retailer, said its supervisory board approved a takeover of Herbol AG, the country's third-largest retailer.
 - Companies controlled by Salvatore Ligresti asked the merchant bank Mediobanca SpA to negotiate with creditor banks to reschedule debts totaling 2.8 trillion lire (\$1.69 billion), a spokesman for Mr. Ligresti said.

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Australian Investors Irked by Murdoch's Super-Share Plan

Compiled by Our Staff From Dispatches
SYDNEY — Rupert Murdoch's News Corp. Ltd. was roundly criticized by many of Australia's major institutional investors, who opposed the media tycoon's plans to entrench family control of his flagship with super-voting shares.

The Australian Stock Exchange asked for public comment after announcing earlier this week that it would review its long-standing principle of one vote for one share in order to accommodate Mr. Murdoch's plans. The exchange said it expected to make a decision by the end of the year.

Most of Australia's largest investors, including 48 institutions that manage more than 250 billion Australian dollars (\$166 billion) in funds, made it clear that they feared such shares would damage the Australian market.

"Widespread use of measures to consolidate control of corporations in the hands of minority shareholders would soon result in Australian companies being severely constrained in their ability to tap international and domestic capital markets," said the Australian Investment Managers Group.

"The trend internationally is away from different classes of voting stock, and organizations representing institutional shareholders around the world are opposed to them," it said.

Japanese Pare Portfolios Balance-Sheet Rescues Pressure Equities

Compiled by Our Staff From Dispatches

TOKYO — With Japan's corporate earnings on their way to an unprecedented fourth annual decline and the economy slumping, Japanese companies are selling massive amounts of stock holdings to help prop up their balance sheets.

Manufacturing giants such as Nissan Motor Co., Nippon Steel Corp. and Mazda Motor Corp. are among the companies that say they are selling tens of billions of yen worth of shares in their portfolios this year to help cover losses.

The current trend is a reversal of the practice of the late 1980s, when companies were aggressive net buyers of stocks. During those so-called bubble economy years, many businesses actively participated in *zaitech*, or speculative trading in equities, to fatten their profits.

More compelling is the fact that hard economic times are leading some companies to do something that was once taboo: sell part of their corporate cross-shareholdings.

In the six months ended Sept. 30, Japanese nonfinancial corporations sold a net 958 billion yen (\$8.89 billion) of stocks listed on the Tokyo Stock Exchange's first section, almost four times the year-earlier total, and the pace was rising in recent weeks.

Economic Planning Agency dropped the phrase, contained in earlier reports, that the economy was "stressed for recovery."

The stream of stock sales and the possibility of more in the next few months are alarming some analysts and market participants, who say the supply could overwhelm demand in Japan's fragile stock market and drag prices down.

Andrew McGrath, market strategist at Credit Suisse (Japan), said, "You could have potential for a real downside move here."

Share prices are already weakening amid a stream of gloomy corporate earnings and economic reports. As Thursday's close of 18,159, the Nikkei 225 average has fallen 14 percent in two months, from a recent peak of 21,148 on Sept. 13.

Ban on Share Buybacks to Be Eased
Japan's Securities and Exchange Commission, an advisory body to the Finance Minister, has set a February 1994 date for allowing companies to repurchase their own shares, Reuters reported, quoting a Finance Ministry official.

The commercial code will be revised to allow the repurchases by that time, the official said, though he added, "We do not consider such changes a measure to support the slumping stock market."

Japanese Cement Deal Set

Compiled by Our Staff From Dispatches

TOKYO — Onoda Cement Co. plans to acquire Chichibu Cement Co. next fall in a stock swap, becoming the biggest Japanese maker of cement, the companies announced on Thursday.

They said they intended to merge Oct. 1 to help cope with slowing growth in domestic demand for cement. Each Chichibu share is to be exchanged for 2.1 Onoda shares.

The companies predicted that the combined concern would have pre-tax profit of 8.2 billion yen (\$76 million) on sales of 264.5 billion yen in the year that ends in March 1995. This would climb to a profit of 10.6 billion yen, on sales of 306.3 billion yen, the following year, they said.

Onoda sold 16.8 million metric tons of cement in the year that ended in March, making it the second largest in the industry, after Mitsubishi Materials Corp. Chichibu sold 6.8 million tons, ranking sixth.

Meanwhile, Onoda announced that its pretax profit in the six months through September fell by 31.5 percent, to 1.76 billion yen (\$16.5 million), compared with a year earlier. Sales dwindled 6.5 percent, to 105.3 billion yen.

For the year that ended last March, Chichibu Cement had a loss of 73.4 million yen, on sales of 79.3 billion yen.

Kazusuke Imamura, president of Onoda, said, "We hope to take the leadership in stabilizing the industry." He is to become president of the merged company, Chichibu Onoda Cement Co. Kazu Moroi, the Chichibu chairman, will become chairman of the new company.

The companies said they would control a quarter of the Japanese cement market after the deal.

Investor's Asia

Country	Index	Change
Hong Kong	HK 100	+1.25
Malaysia	KLSE	+0.75
Singapore	SEI	+0.47
Taiwan	TSE	+0.20
Thailand	SET	+1.76
Philippines	PSI	+1.75
Indonesia	JCI	+0.70
South Korea	KOSPI	+1.90
Japan	Nikkei 225	-1.90
China	Shanghai	-1.90
India	Sensex	-1.90
Colombia	COLCI	-1.45
Brazil	IBOV	-1.45

Very briefly:

- Malayan United Industries Bhd. sold its banking and finance units to Hong Leong group companies for 1.1 billion ringgit (\$431.6 million).
- Singapore Airlines is moving its labor-intensive accounting operations to India and China to cut costs and plans to set up a software-development center in Bombay, airline executives said.
- Hopewell Holdings Ltd. set a price of 12.50 Hong Kong dollars (\$1.62) for each of the 475 million shares it is selling in its Consolidated Electric Power Asia unit, for a total offering of 5.94 billion dollars.
- Evergo International Holdings Co. shares ended 25 Hong Kong cents higher, at 5.65 Hong Kong dollars, on the company's last day of trading, a day after minority shareholders overwhelmingly approved merging Evergo with Chinese Estates Ltd.
- Wise Technology Taiwan Ltd. will acquire the peripherals section of Quase Corp. of the United States for \$13.8 million.
- Australian employment rose and consumer confidence surged despite a rise in the jobless rate to 11.2 percent in October from 10.9 percent in September.

Tokyo Panel Recommends A Product-Liability Law

New York Times Service
TOKYO — A government advisory committee has recommended that Japan introduce a product-liability law that would enhance the ability of consumers to sue and win compensation when they are injured by defective products.

The recommendation of the panel, which was established by the Ministry of International Trade and Industry, makes enactment of a law virtually certain. But consumer groups, which have pressed for such legislation against fierce resistance from business, said the proposal on Wednesday did not go far enough.

The product-liability issue is often cited as an example of laws and regulations in Japan that benefit manufacturers at the expense of consumers. It is harder for Japanese to file suits over defective products than it is for Americans or Europeans.

One reason Japanese consumers cannot now win product-liability suits is that they must prove both that they were injured by a defective product and that the manufacturer deliberately introduced the defect or was negligent.

The committee's proposal would eliminate the need to prove negligence or intent by the manufacturer. But the burden would still be on the consumer to prove that there was a defect in the product.

MELBOURNE — Telecom Australia, the government-owned telecommunications company, said Thursday it would spend 3.3 billion dollars (\$2.2 billion) to modernize the nation's communications system.

The company said it would improve and develop a digital network to deliver a "world-class" telecommunications system.

"This huge investment is one of the biggest that is likely to take place in the Australian telecommunications industry," said Doug Campbell, network and technology managing director for the company.

The expansion would allow the company to introduce a range of new services, such as telemedicine, long-distance education services and video phones, he said.

He added that the expansion would create jobs and provide secondary supply contracts for smaller Australian companies.

"For Australian business in particular, it will be a springboard into the 21st century," he said. "As a result of Australia being more competitive through initiatives like network modernization, the world will knock on our door."

The Melbourne-based units of Ericsson AB of Sweden and Siemens AG of Germany, both major suppliers of Telecom equipment, are expected to be the big beneficiaries of the expansion.

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LUXOR INVESTMENT COMPANY

Notice is hereby given that the ANNUAL GENERAL MEETING of LUXOR INVESTMENT COMPANY will be held at the Registered Office in Luxembourg, 11A, Boulevard Royal, on

Wednesday 8th December, 1993 at 14 hours,

for the purpose of considering the following Agenda:

- To receive and adopt the Management Report of the Directors for the year to 30th September, 1993.
- To receive and adopt the Report of the Auditor for the year to 30th September, 1993.
- To receive and adopt the Annual Accounts as at 30th September 1993.
- To appropriate the company's profits.
- To grant discharge to the Directors in respect of the execution of their mandates to 30th September, 1993.
- To approve the appointment of Mr Jean Pymulow as Director, in replacement of Mr Jean Pevron, resigning.
- To receive and act on the status of nomination for election of the Auditor for a new term of one year.
- To receive and act on the status of nomination for election of Directors for a new term of six years maximum.
- To transact any other business.

The resolutions will be carried by a majority of those present or represented.

The Shareholders on record at the date of the meeting are entitled to vote in person. Proxies should arrive at the Registered Office of the Company in Luxembourg not later than 48 hours before the meeting.

The present notice and a form of proxy have been sent to all shareholders on record at 12th November, 1993.

In order to attend the meeting, the owners of bearer shares are required to deposit their shares not less than five clear days before the date of the meeting at the Registered Office. Proxy forms are available upon request at the Registered Office of the Company.

By order of the Board of Directors

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Herald Tribune

Handwritten signature or mark at the bottom center of the page.

NYSE

Thursday's Closing
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

(Continued)

Table with columns: 12 Month High Low Stock, Div, Yld PE, High, Low, Last, Chg Pct. Lists various stocks and their prices.

Table with columns: 12 Month High Low Stock, Div, Yld PE, High, Low, Last, Chg Pct. Lists various stocks and their prices.

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INTERNATIONAL FUNDS

Nov. 11, 1993

Quotations supplied by funds listed. Net asset values quotations are supplied by the Funds listed with the exception of some quotes based on issue prices. The original symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (bi) - bi-monthly; (q) - quarterly; (tw) - twice weekly; (m) - monthly.

Table of international funds including ARK INVESTMENT & SERVICES CO (E.C.), ALFA FUND MANAGEMENT LTD, and others.

Table of international funds including BANQUE PARIBAS, BANQUE COMMERCIALE DE FRANCE, and others.

Table of international funds including BANQUE COMMERCIALE DE FRANCE, BANQUE COMMERCIALE DE FRANCE, and others.

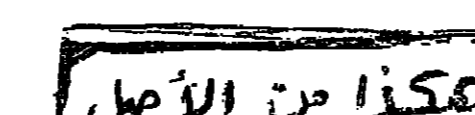
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For information on how to list your fund, fax Simon OSBORN at (33-1) 46 37 21 33.



GERMANY HAMBURG

HOW PORT AND CITY MAKE TOGETHERNESS PAY

Hamburg is a partnership between a city and a port — a partnership that has lasted for eight centuries. Although it has had its share of strains and tensions, it remains a mutually supportive and prosperous cooperation.

All of the world's top-10 ports denominate their ship movements in the thousands, their train and truck

5 billion DM to be invested in port
movements in the hundreds of thousands and their transloaded tonnage in the millions. In 1992, Hamburg had 26,600 ship arrivals, some 250,000 train and truck movements and 65 million tons of goods transloaded. This made it

the Middle Ages, the Elbe River was one of the few easy ways into the heart of Central Europe, and in the late 12th century, the junction between its navigable waters and one of Central Europe's main trading routes became Hamburg.

Thanks to the hamlet's grasping burghers, who in the following centuries enacted laws requiring all passing merchants to store their wares in Hamburg for a certain period of time, this junction became a major port.

Commercial acumen was accompanied by an understanding of the importance of infrastructure — Hamburg started digging canals. Today, the city has some 35 major man-made waterways (and countless smaller ones) and hundreds of

trade, shipping up to 150,000 barrels a year to customers as far away as Portugal. Later, cloth, salt, spices and anything else that would fetch a high price were added to its freight bills.

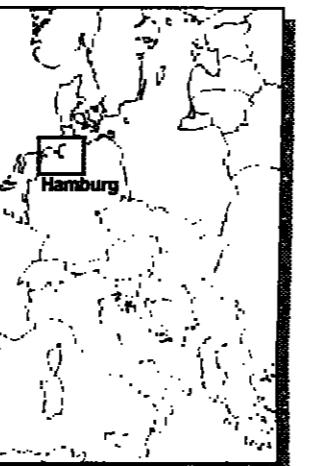
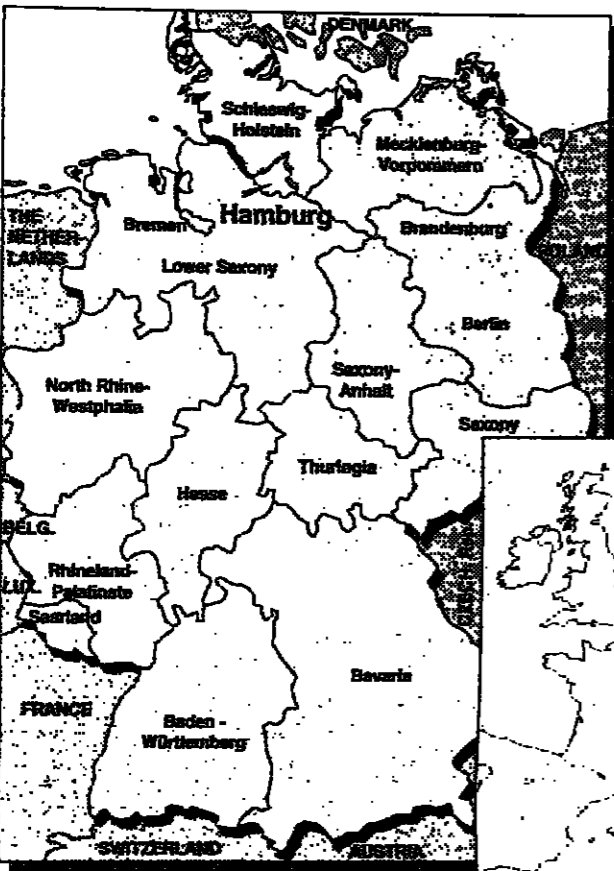
A century later, the Hanseatic League crumbled. Hamburg survived the ensuing military free-for-all relatively unscathed. It had no territorial possessions to lose and no treasures worthy of plundering. The status symbols of that time, the expensive green copper roofs of many Hamburg mansions, were immovable.

Both city and port thrived during the following five centuries by maintaining a low profile. "Never the first one, never the only one, always trading," is how one historian has described Hamburg before the 19th-century advent of the Industrial Revolution, German national unity and the railroad. Those three combined to confirm Hamburg's status as a great port and a large industrial city.

In the early 1980s, however, the 800-year partnership, which had survived two wars and several technological revolutions, met with new problems. A burst of modernization in the



A cargo ship arriving at Hamburg Port — one of more than 26,000 arrivals in a year — symbolizes the flow of trade that has played a major part in making Hamburg a great city.



500 largest companies have their headquarters in Hamburg, and for two-thirds of these, the port is the main place of business operations.

Highly visible elements of today's port prosperity are the storage tanks of Shell, Esso and Deutsche BP. Non-visible are Dakosy and its Seedos, Habis, Zodiac, Douane and other computer-based merchandise tracking systems. Linked in Dakosy (it stands for "data communications systems") and is the systems operator) are 200 customs officials, freight forwarders, shipping lines, safety experts and the police.

The last 10 years have also seen new fruit-handling centers, chemical holding tanks and improved container terminals. They cost about 3 billion Deutsche marks (\$1.8 billion) in public-sector investment alone, and they have produced results. One example: the total number of containers handled in the port has risen 40 percent over the last four years and 100 percent over the last decade.

This new infrastructure has helped the port win its fair share of non-European business. Holding its own against London and Rotterdam, the port and its related facilities have become the European headquarters of such leading international shipping companies as Evergreen and Yang Ming (both from Taiwan), Hanjin and Hyundai (Korea), and Cosco and SinoTrans (China).

With a broad new burst of investment plans, the city and port have renewed their partnership vows. Some 5 billion Deutsche marks will be invested in the port by the end of the century. Of that, the city will supply half. This will be what city officials call "the bottom half" — new transport and storage infrastructure.

THE FREE AND HANSEATIC CITY OF HAMBURG

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Useful Addresses: HWF Hamburgische Gesellschaft für Wirtschaftsförderung MBH Business Development Authority Hamburger Str. 11 D-22083 Hamburg Tel.: (49-40) 22 70 19 34 Fax: (49-40) 22 70 19 29		

one of the world's top-10 land-water transloading points — the second-largest in Europe and the largest in Germany. In the category of containers shipped, Hamburg ranks eighth in the world.

The top-10 ports are also large cities. In most cases, they started out as natural ports and went on to develop into large cities. A few of them started out as large cities and then developed into large ports.

Hamburg was not a natural port. It was originally just a hamlet sitting on a bit of marshy land 100 kilometers away from the sea.

Nor did this hamlet quickly rise to metropolitan heights — as late as 1860, the city had only 250,000 inhabitants.

For the first few centuries of its history, Hamburg thrived on geographical and historical luck, and much hard-headed ambition and political understanding. In

bridges. Finding itself in those early days on the northern fringes of the Holy Roman Empire, Hamburg gained its independence by playing distant emperors and local grand dukes against each other.

It was the city's good fortune to emerge on Europe's stage at the heyday of the Hanseatic League. In the 14th and 15th centuries, this league of 50 ports and 250 associated cities controlled much of Northern Europe's political and commercial life.

The "Hanseatic quarters" were unofficial centers of government in London, Copenhagen and several other northern capitals, including Hamburg, which was always a member in good standing in the Hanseatic League and sometimes a ringleader in mercantile ventures.

At first, the city supported itself through the beer

1960s and '70s had left the harbor with a number of mammoth facilities, notably the Burchardkai and Eurokai container piers, but without an integrating plan. The port was reportedly not working at the time and cost levels of its competitors.

The port was thought by leading political figures to be foundering, and the city thought for a time about separating from it.

A dozen years later, the scene has changed again, and the relationship between port and city has never been closer. Hamburg the port has become a central staging ground for the new industrial and logistic activities of Hamburg the city.

Some 40,000 people work directly for the harbor and its 140 shipping lines and 500 freight forwarders; another 60,000 work in related import-export fields. Today, 46 of Germany's

TRADE ENRICHES BANKING WORLD

"Anytime a German company sends a power plant to China or a steel-making facility to Venezuela, it's a good bet that a bank in Hamburg was involved," says a German banker, "taking care of everything from the actual financing to supervising the trade documents."

This has been a large and profitable niche for Hamburg's banks for a long

On-the-spot style pays dividends

time. Each year, goods worth \$3.5 trillion are traded across regional and national borders.

Hamburg has 197 finance houses, plus 110 insurers, including Germany's second biggest life-insurance company, and a wide range of specialized leasing and brokerage houses.

Like the financial community it anchors, the Hamburgische Landesbank is neither the largest nor most expansionistic of its kind — just the most profitable and solvent, according to independent trade reports. The bank, owned by the city of Hamburg, has displayed a typical Hanseatic prudence in eschewing plunges into currency speculation and other high-flying, high-risk fields.

Most significantly, Hamburg also has an unusually high number of private banks — 20 have their head or branch offices in the city — and of trade and shipping finance activities. Hamburgische Landesbank accounted for 3.6 billion Deutsche marks (\$21

billion) in ship credits alone. In 1992, one-ninth of Germany's trade was routed through the city. Trade-related finance transacted in Hamburg amounted to 50 billion Deutsche marks. Trade-related financial services — the arranging of revolving credit facilities and of project consortiums — came to many times that.

According to Claus G. Budelmann, managing partner at Joh. Berenberg Gossler & Co., the full name of the city's Berenberg Bank, there is nothing incidental about this concentration of private and trade finance houses. "Hamburg owes its very existence to individual, privately run trading houses — and to trade financing," he says.

Berenberg is Germany's oldest private bank. It was founded in 1590 as a company trading in fine cloth and other commodities.

Today, the bank employs some 270 people and maintains branches in Frankfurt and Luxembourg, as well as a financial-services subsidiary, Berenberg Finance Ltd., in Zurich. The bank's main activities are the handling and financing of cross-border trade transactions and the provision of short-term working capital and portfolio management, corporate finance and real-estate services.

Like other medieval cloth-trading-cum-banking dynasties, such as the Medicis and the Fuggers, the Berenbergs quickly found it more rewarding to finance the activities of their fellow magnates. The Berenbergs had two Medici-like financial



Handsome modernity: Hamburg's headquarters of Berenberg bank.

advantages working in their favor: a hard currency (the city's "bancomark") and a wide network of trading relationships. Hamburg was an informal leader of the 300-odd cities and trading outposts making up the Hanseatic League.

Berenberg and other leading private banks flourished well into the 20th century, helping to finance the ages of exploration, of steam and of industrial production. Times were often very difficult in Germany during the first half of the 20th century, with two wars and one bout of hyper-inflation. In 1933, there were 210 private banks in Hamburg alone. In the mid-1980s, that number had declined to 69 for all of Germany.

Today, there are 94 private banks in the country. In the 1960s, they began to find a growing clientele in the country's newly rich. The private banks also diversified into funds management, real-estate brokerage and other applied financial fields.

In Hamburg, this activist style of private banking is by no means restricted to private banks. Konrad Kentmann, chief economist at Hamburgische Landesbank, says, "Our city's banks, ourselves included, could have made a fair living out of just financing what comes through this city."

But that's never been the way in Hamburg. We all have something of the private banker about us. Perhaps not in our ownership, but very much in how — and where — we act."

Mr. Budelmann agrees: "We bankers in Hamburg are generally very much on the go, visiting clients, personally looking into their operations," he says, having himself just returned from such a business trip to inspect timber operations in Vancouver.

"It may be because we all started out as voyaging merchants and never lost that on-the-spot style of doing business," Mr. Budelmann adds.



This advertising section was produced in its entirety by the supplements division of the International Herald Tribune's advertising department. • It was written by Terry Swartzberg, a Munich-based journalist. • It was sponsored by HWF Hamburgische Gesellschaft für Wirtschaftsförderung GmbH; Berenberg Bank, Joh. Berenberg Gossler & Co; Hafen Hamburg; Hotel "Vier Jahreszeiten" von Friedrich Haerlin GmbH; Flughafen Hamburg GmbH; Hamburger Messe und Congress GmbH; Wirtschaftsbehörde der Hansestadt Hamburg; Hamburgische Landesbank.

ADVERTISING SECTION

HAMBURG

SERVICE-INDUSTRY LINKS HELP TO BRING INCREASED DEVELOPMENT TO HAMBURG



Enlarging Hamburg Airport: By the end of the decade, 12 million passengers a year will be handled.

NEW INTERNATIONAL AIRPORT OFFERS MORE THAN ELEGANT ARCHITECTURE

On November 1, 1993, Hamburg bid a sentimental goodbye to the days of its "private airport." For four decades, Fuhlsbüttel airport had flourished in relative obscurity, doing good but unspectacular business in interregional and intercontinental traffic.

It was a favorite with Hamburg's residents because it was convenient and relatively uncrowded. Only eight-and-a-half kilometers away from the city

On November 1, mobile television broadcast trucks were parked outside the airport's main doors. Inside were dozens of journalists. It was an impressive turnout, even for a community accustomed to television crews scuttling around Lufthansa's vast airplane-maintenance and testing works adjacent to the airport or the mammoth Deutsche Airbus plant across the river. The occasion was the inauguration of the new Terminal Four.

direct international flights and more transit flights routed via Hamburg. And the end of an era. "It's basically a new airport. At least, it will feel that way to me," says one of the city's frequent flyers. "I think our new terminal puts the airport right in line with the current 'right-sizing' trend in the world's air traffic," says Henning Schultz-Lupitz, head of marketing at Flughafen Hamburg GmbH, operator of the airport.

and 500-meter-long connecting pier. It includes a train station (built for the anticipated extension of city and federal rail lines), a multistory garage and other facilities. With the new terminal, Hamburg is set to handle some 11 to 12 million passengers a year by the end of the decade. Currently, some 100,000 tons of air freight and mail are processed each year at Fuhlsbüttel. This figure is set to rise by as much as 100 percent over the next seven years. The terminal also has a shopping arcade with more than 30 well-known stores, including a branch of Harrods, the famous London department store.

"This new terminal and the related facilities are being launched just after we've completed a decade-long modernization and computerization of our port," says Günther Klemm, director of the economics monitoring department at the city's Chamber of Commerce.

"In addition, Hamburg is an integral part of the ICE (Germany's ultra-fast train system) and express rail freight networks; our highways have been revamped where necessary," Mr. Klemm adds. "I think we'll be seeing new transport-related synergies making themselves effective in Hamburg over the next few years."

Hamburg is unusually fortunate because the services it provides and the industries it fosters stimulate and enrich one another. The enterprises involved in processing and circulating goods, images and currencies (which account for 75 percent of Hamburg's GDP) go hand in hand with the enterprises producing goods.

Much of the chemicals, coffee, textiles, wheat, sugar, crude oil, spices, rub-

Scientific research spurs business

ber and zinc shipped to Hamburg, for example, are processed in Hamburg by such companies as Deutsche Shell, Tchibo Holding AG (coffee) and Norddeutsche Affinerie (metals). The ships themselves are maintained and sometimes even built by Blohm & Voss AG, operator of the city's largest shipyards.

With so much of Germany's food arriving each day in the city, it is helpful that two of Germany's leading food processors and retailers - Edeka and Spar - are located in Hamburg. Immediate access to raw materials could provide a plausible explanation for the presence in Hamburg of such producers of personal-care products as Deutsche Unilever, Beiersdorf and Schwarzkopf.

When one considers Wolfgang Joop, Jil Sander, Iris von Armin and the city's other internationally known fashion houses, it is true that Hamburg imports

textiles and creates textile-based consumer products, but there is another, more important factor: Like most port cities, Hamburg features a cosmopolitan array of nationalities and lifestyles. Highly individual designs must emerge from this melting pot.

Hamburg continues to be a leader in transportation technology. For 800 years it

solid local business factors, including a cast of supporting companies. Deutsche Aerospace Airbus GmbH and Deutsche Lufthansa AG head a 25,000-employee-strong aircraft manufacturing and maintenance sector, with 10,000 of them working at Lufthansa's 800,000 square meter technical facility. All told, some 2.5 billion Deutsche marks

linkage - between scientific research and business.

One example is HERA (Hadron Electron Ring Facility), which extends for 6.3 kilometers under west central Hamburg's parks and stadiums. Launched three years ago, HERA is the sixth electron synchrotron built by DESY, Germany's subatomic particle research center. DESY's



Link with the world:

an Airbus

ready to leave

Hamburg for

Buenos Aires.

made ships, and today it makes aircraft. Of the world's top-10 ports, only Los Angeles is involved to the same extent in the aircraft business.

For the last two decades, Deutsche Aerospace Airbus GmbH, the German part of the pan-European Airbus consortium, has been turning out Airbus bodies and entire airplanes from its facilities in southwest Hamburg's Finkenwerder district. Most observers ascribe this to a judicious balance of EC politics and

(\$1.5 billion) have been invested in the city's aviation sector over the last five years.

Companies like Panasonic and Philips can and do manufacture semiconductors, video machines and televisions anywhere in the world. The reason for their choice of Hamburg as one of their prime production and development sites has nothing to do with history and stems only partially from the city's peerless infrastructure. It relates to another sort of Hamburg

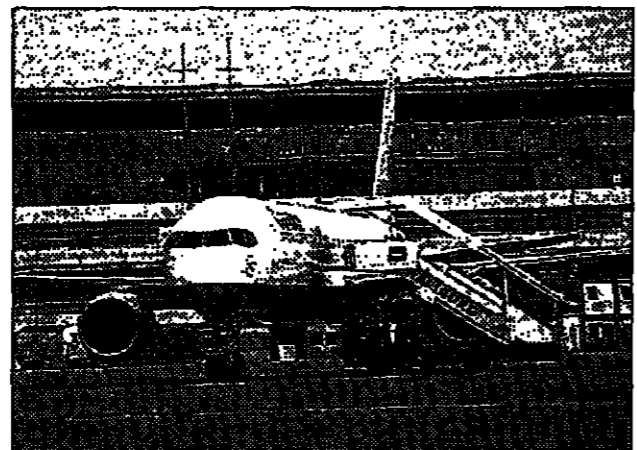
gnons, charm quarks and taons are no doubt the most esoteric items emerging from Hamburg's 263 institutes of research and higher education; but they are of pertinent interest to the city's electronics producers, faced with operating in ever-changing markets. The people graduating from these programs are also of great interest to industry.

To keep track of this ever-growing number of skill areas and technological developments, Hamburg has turned to its trade-fair authority for help. Held every other year, the professional education trade fair of Hamburg Messe und Congress GmbH attracts crowds of students and their future employers.

"One of the clearest examples of the traditional congruency between our research and business communities is in medical technologies," states Urda Martens-Jeebe, director of the city's business promotion agency.

"This is a relationship that goes a long way back. It started with the world's first practical implementation of the X-ray technology - visual imaging is still a specialty of our medical facilities and companies - and it now involves such new areas as molecular neurobiology and endoscopy."

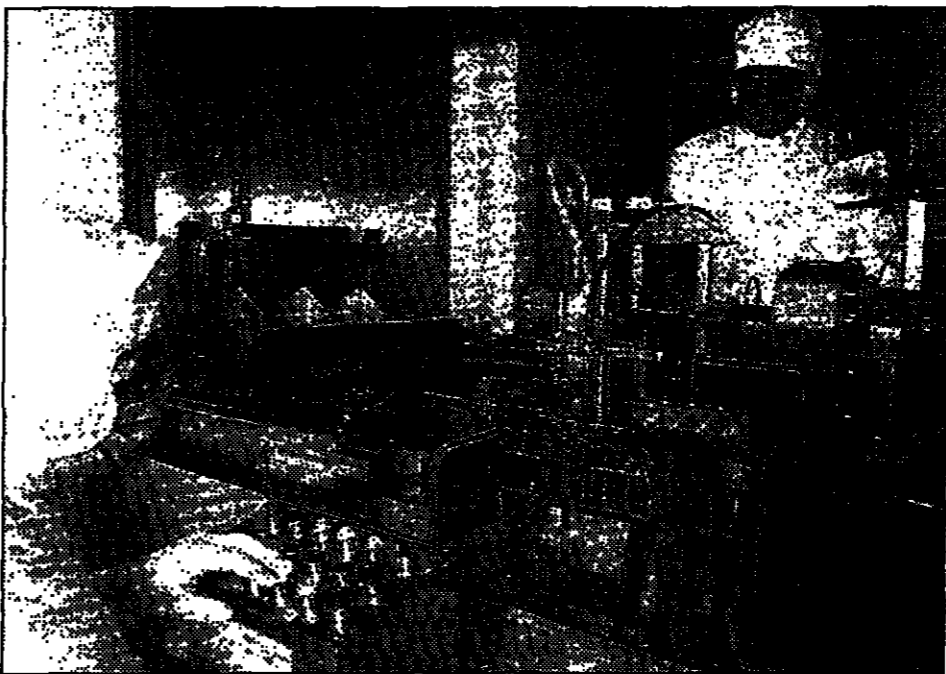
Improved passenger access is an essential element of the Hamburg Airport modernization - access to the aircraft, from the terminal to the city, and by high-speed train to the rest of Europe.



center. Fuhlsbüttel was easy to reach. With only 7 million passengers a year, a quarter of them vacationers boarding charter flights, the airport had none of the milling masses of its larger counterparts. "We always had the feeling that they had put it there for our personal use," says one resident.

After eight years of planning and five years of construction, it now hosts nearly all of the 34 carriers providing scheduled service to Hamburg. While the TV cameras were sweeping around the soaring vault of the main hall, Hamburg's residents were considering what the new era would bring: more

"The day of all-encompassing hubs is over, at least outside America," he adds. "Passengers greatly prefer point-to-point connections and manageably sized airports, and our new terminal fits that bill perfectly." The airport's upgrading involves more than its impressive new terminal



Science at work in the laboratories of the university hospital at Eppendorf.

COMPACT FAIRS STAY CLOSE TO THEIR MARKETS

Hamburg's trade-fair center is located near the city center, giving it an advantage over Germany's other "Big Seven" trade-fair grounds, which are a 10-to-15-minute ride away from their city centers.

In Hamburg, it is only a brisk 10-minute walk from the Alster to the trade-fair center. The first thing vis-

China proves major trade fair customer

itors see on arriving at Hamburg's fairgrounds is not huge parking lots but beautiful green spaces. Separating the city's trade fair grounds and its congress center is the Japanese Garden, part of the Planten und Blömen botanical gardens. An older counterpart, the Alter Botanischer Garten, conveys walkers from the Japanese Garden to the heart of the city.

The trade-fair buildings themselves are different. The first-time visitor, used to ever-growing sprawls of other trade-fair grounds, finds in Hamburg's compact, multi-story halls a welcome change of pace. This compactness - the fair halls nevertheless have 62,500 square meters of exhibition space - is much praised by the more than 1.2 million businesspeople and professionals who attend Hamburg's 50 major events each year. "Low search time, high proximity" is how one exhibitor describes the fair-

ground's unique advantages. These qualities have affected the city's trade fairs themselves, according to Franz Zeithammer, president of Hamburg Messe und Congress GmbH, the city's trade fair authority.

"The fact that we're an integral part of downtown Hamburg - a very attractive city - is a great advantage to our visitors and exhibitors," explains Mr. Zeithammer, who has been running the shows in Hamburg since 1985. "To us, it means that our opportunities to grow spatially are very limited. To overcome this challenge, we have had to make sure that each square meter is used to its full advantage at each fair. And accomplishing that means staging fairs with close 'market fits' between exhibitors and visitors."

To get this fit, Hamburg's trade fairs are increasingly organized around the needs of specific sectors, instead of general product areas. Events have an increasing "congress content," with parallel events taking place at CCH Congress Center Hamburg's 17 conference rooms, which hold a total of 7,500 persons.

Hamburg's trade fair line-up does, of course, include such broad-based (and very Hamburgian) events as the world's largest shipbuilding and marine technology event, known as SMM, and Europe's leading restaurant and catering fair, InterorGa.

Recently instituted fairs have been centered around specific services - such as the renovation of old houses and apartment buildings - and single-market product "packages." Transpack, for instance, integrates the complementary needs of freight forwarders, packaging manufacturers and corporate shipping departments into a single event.

There is a reason for this move, according to Mr. Zeithammer. "Trade fairs have long since been created for all major and minor product areas. In most cases, there are several competing annual events, with companies generally attending the ones within a couple of hundred kilometers of their place of work," he says. "In Germany, companies and people are only willing to attend events that show them what to do with products and how products can be made to work with each other."

The situation in many places abroad - in Central and Eastern Europe, for instance, or the rapidly developing countries of Asia and Latin America - is completely different. Trade fairs and product shows of all description are objects of strong local interest.

For Germany's trade-fair authorities, traditionally major exporters of event-related expertise, staging exhibitions and fairs in those regions involves tailoring proven fair concepts to local conditions. "I do think we Hamburgians do have an advantage in this regard," says

Mr. Zeithammer. "We're very close to these markets, geographically or commercially. Hamburg's been trading with and in many of these regions for centuries."

Hamburg has been trading with China, for example, since the clipper-ship era. After World War II, a number of Chinese import-export agencies were set up in the city. With the advent of economic liberalization during the last few years, these agencies have been upgraded into full-fledged companies. Numerous others have flocked to join the pioneers. Today, according to Urda Martens-Jeebe, director of the HWF (Hamburgische Gesellschaft für Wirtschaftsförderung), the city's business development agency, there are now over 100 Chinese companies in Hamburg, with 23 of them having arrived during the past year.

Mr. Zeithammer's strategy has been to create two-way trade fairs from these ties. Hamburg Messe stages and participates in major trade fairs and production exhibitions in China every year. These involve various mixes of German, Chinese and other Asian participants. Going the other way, Hamburg Messe has made a specialty out of holding Chinese product exhibitions in Germany. In June, for example, 100 exhibitors from China's booming Guangdong province exhibited (and sold) a wide range of products on the fair grounds.

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ADVERTISING SECTION

ADVERTISING SECTION

HAMBURG

LAKE COMBINES PUBLIC AND PRIVATE QUALITIES

The banks of the Alster, 9 kilometers long, serve as tracks for sunrise joggers and romantic after-opera promenaders. Some 1,200 sailboats and 400 row and paddleboats reside on the 182 hectares of water in this lake in the center of Hamburg. The Alster is Hamburg's best view, its most common photograph and every tourist's starting point.

There is one thing the Alster is not. It is not quite natural. In the 13th century,

into a gracious lake. Later on, a succession of bridges divided the lake into two parts: its smaller inner section - the "Binnenalster" - on the south side, and the larger outer section - the "Aussenalster" - on the

north side. It took another seven centuries to build up today's rich assemblage of private clubs, bank houses and villas, and public buildings, including consulates, hotels, restaurants and the office buildings of interna-

tional insurance companies and shipping lines.

For 2.2 million tourists a year, these Alster-side buildings are a harmonious backdrop to the dancing waters and waterside bustle. Inside the buildings,

today's city fathers and mothers find a private world to conduct business and leisure-time pursuits.

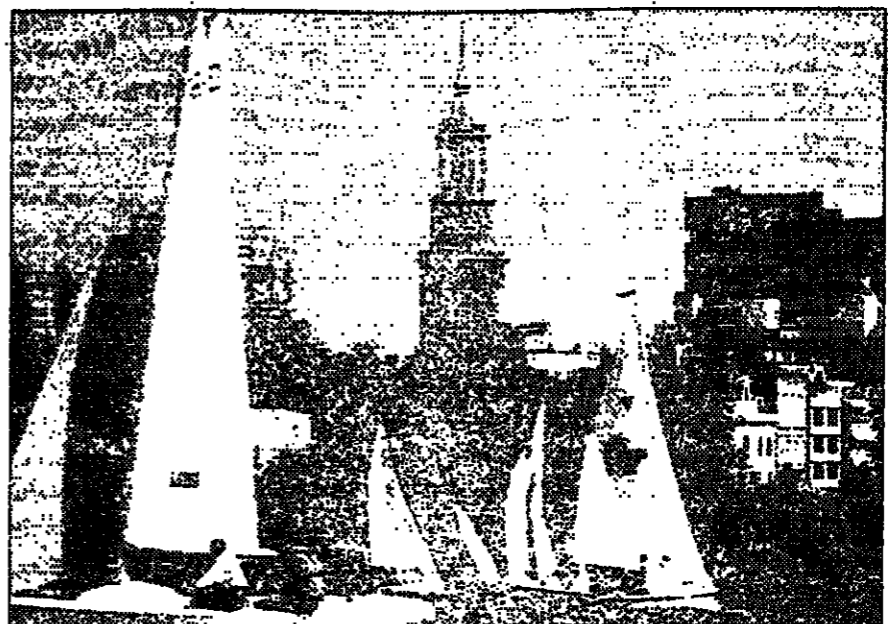
"In my spare time, I occasionally walk around the whole Alster - both parts. It takes two hours, and that's at a brisk pace," says Moreno Occhiolini, the managing director of the Hotel Vier Jahreszeiten. His leisure activities are often centered around the Alster's public world, and his profession involves ministering to its private sphere. The hotel, regularly rated as one of the world's best, is located at the southwest corner of the Binnenalster.

"One of the most important traditions in Hamburg is Christmas Day lunch at the Hotel Vier Jahreszeiten," says Andrea Reuther, Hamburgian by birth and inclination. "Over the generations, an intricate social pecking order has grown up around who sits where."

This Hamburgian institu-



The banks of the Alster offer moments of peace and relaxation near the center of bustling Hamburg.



A fresh breeze on the Elbe makes for lively sailing beneath the buildings of the city of Hamburg.

Pecking order at Christmas lunch

the city-state's town fathers decided to treat themselves (and their thriving city) to an inland sea. They took the last 3 kilometers of the Alster, a peaceful river flowing south from Schleswig-Holstein, and built a dam at its junction with the Elbe.

This turned the marshy Alster's Hamburg portion

tion turns out to be surprisingly young. The hotel was launched "recently" - in 1897 - though its buildings are some three decades older. The institution is also under relatively young management. Mr. Occhiolini, now in his second stint in Hamburg, is 39 years old. He has been at the helm of the hotel for the last two years.

Mr. Occhiolini, a native of Montevarchi, Tuscany, explains why his hotel and Hamburg have "matching styles."

"As a great trading center," he says, "this city prizes the worldly, being in the thick of the world and its many events. And, by our very public location, we are very much in the center of Hamburg's world. There aren't many people who don't make their way up

and down the Alster's banks or on its waters. On the other hand, the Hamburgian also prizes being private, being away from the world and its scrutiny. "At Vier Jahreszeiten, there are no puses pulling up at our front door, we don't have a ballroom or room-to-room telephones, or anything else that would disturb the guest's very private world."

'LOCALLY' MEANS THE GLOBAL MARKETPLACE

On a per capita basis, Hamburg has been the country's most prosperous state for as long as the Federal Republic of Germany has been keeping statistics. But until 1987, Hamburg's rates of growth were well below Germany's average and its rates of unemployment were much higher.

In 1987, that changed, and after a dip in 1988, Hamburg has been steadily recording better growth than other parts of Germany and Western Europe. This year, Hamburg has been outperforming all the country's other western states and has withstood the recession. With a good fourth quarter, the city could have a break-even year.

If its output in goods and services are good, Hamburg's "inputs" are even better. Over the last seven years, companies have invested some 5.4 billion Deutsche marks (\$3.4

billion) - counting projects facilitated by HWF (Hamburg's business development corporation) - to be present in this city-marketplace. Of that, 1.5 billion Deutsche marks came from 611 companies and operations new to the city, many of them from outside Germany and outside Europe.

This influx has been gathering pace. The city now hosts 100 companies from China. Twenty-three of them arrived during the last year, as have many from Taiwan, Korea, the United States and other non-European countries.

What has worked this change? "The city's businesses have always been oriented toward going out into the world and searching its markets for opportunities," says Hans Burmeister, senior official at Hamburg's State Ministry of Economic Affairs. "We're market-driven here and have been that

way for a number of centuries. And the markets were always driving hard and always asking for something new. That's why there are no monoliths or monocultures in Hamburg, but rather a polycultural corporate community.

In this view, the shorter the product lives and the more intricately interdependent the market niches, the better it is for Hamburg. Because many international companies trade and produce in this microcosmic world market, Hamburg is able to experience the currents of the world market at first hand.

"We were always a favorite outpost for non-German companies," says Mr. Burmeister. "But now there are many more of these companies, and they are doing much more within the city's economic boundaries. To be in international markets nowadays, all most companies in Hamburg have to do is to

open their front door. The world market has been setting up shop in our marketplace.

This trend gives Hamburg the sectoral and international diversity required of a modern business center. Its spatial organization gives it another important quality: access.

"More than ever before, markets are made by proximity, on the fact that various sectors can transact and interact with each other on an immediate basis," says Urda Martens-Jeebe, member of the board of directors in charge of investment recruiting of HWF.

"Many of our most productive areas look like green, residential neighborhoods. In fact, a lot of the city's executives live within walking distance of their companies," she says. "It's only at a second glance that you notice that a medium-sized production operation is located next door to a technical-services provider,

and that farther down the street is a trade finance bank and a lawyer's office.

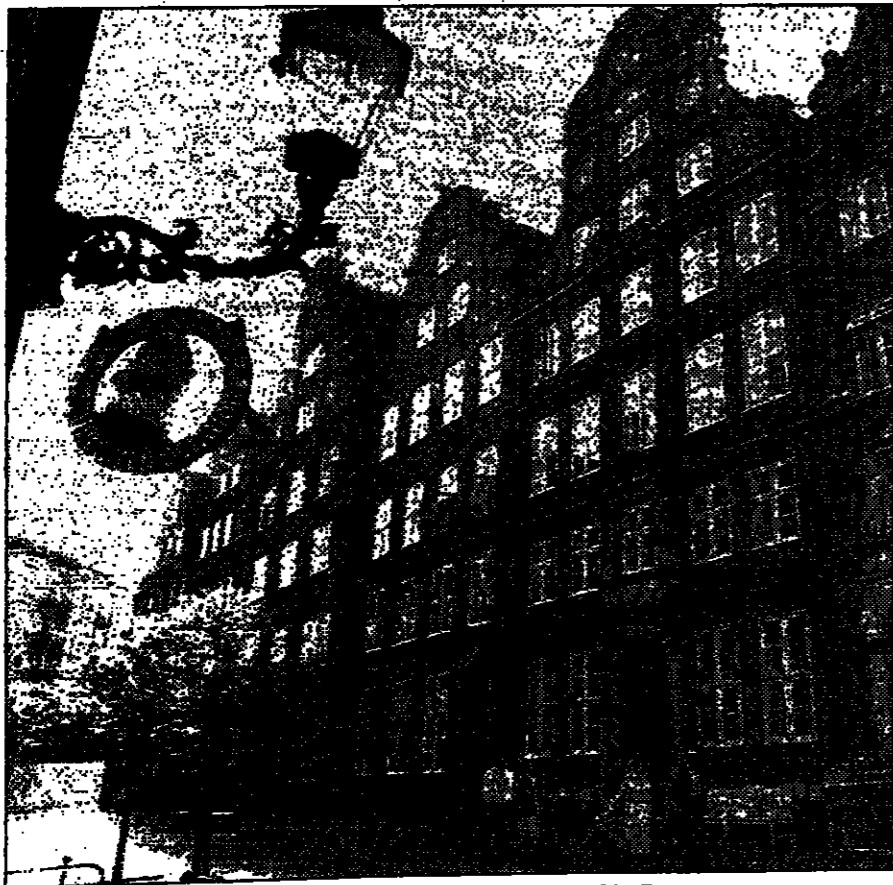
"We do of course have large-scale industry, and we can accommodate any industrial establishment, no matter what the size. But this mix is typical of the city."

The actual number of these multifunctional companies is constantly shifting. Their current individual activities are in such a state of flux that statistics are difficult to find. One of Hamburg's large automobile shippers - nominally a wholesaler - turns out to have upgraded its finishing services into full-fledged tuning and customizing activities, making it a service company. A Chinese import-export house starts assembling electronic devices, moving it into the light manufacturing sector.

"When you're acting locally in Hamburg," says Ms. Martens-Jeebe, "you are thinking globally."



Architectural distinction adds to the pleasures of shopping in Hamburg.



The red-brick baroque architecture is lovingly preserved in Peterstrasse.

RED-BRICK CITY EXPLODES INTO POSTMODERNISM

Hamburg's architecture demands attention. Every month, it seems that another postmodern or neo-Fritz Schumacher (Hamburg's early 20th-century master architect) edifice is completed, and Hamburg seems to have a new interior mall or another "galleria" in which product opulence and architectural excellence vie for the visitor's attention.

Many of the city's traditional red-brick houses and warehouses have not been immune to the trend. Their exteriors are still Hamburgian, but they are even rosier after extensive sprucing up. Their interiors often contain an eclectic mix of locally produced modern art and cultural imports from other nations and other eras.

Why this architectural explosion is happening in Hamburg is a matter of considerable speculation. Konrad Kentmann, senior

executive at Hamburgische Landesbank, sees financial forces at work. "This was all set off in the 1980s, when investors, especially those from Scandinavia, were looking for safe, profitable places in which to put their money on a long-term basis," he says. "Hamburg's been a prosperous city for generations, for centuries, and it was, at the time, suffering from a shortage of real estate."

The rash of recent building completions represents the conclusion of this decade of investment, which has left the city with 10 million square meters of office space, one-seventh of it built during the previous 10 years.

"A controllable and controlled boom" is how Mr. Kentmann describes it. "We've built steadily but not excessively in Hamburg," he adds. "Both supply and demand have stayed in rough parity with each other, keeping rents at acceptable levels. We now have enough office and industrial space to take care of demand until the end of the decade. With a current office-vacancy rate of just above 3 percent, there will not be a bust."

That explains why the buildings were constructed, but not their imaginative and expensive designs. Claus G. Budelmann, managing partner at Hamburg's Berenberg Bank, has an explanation for the corporate caste's embrace of the modern and the sumptuous. "It's a question of heated local rivalries with very positive results for the city as a whole. In the 1970s, the first gallerias were built.

And because they were so pioneering and opulent - a good example is the Hanse-Viertel - every galleria that has been built after them has had to be at least as striking.

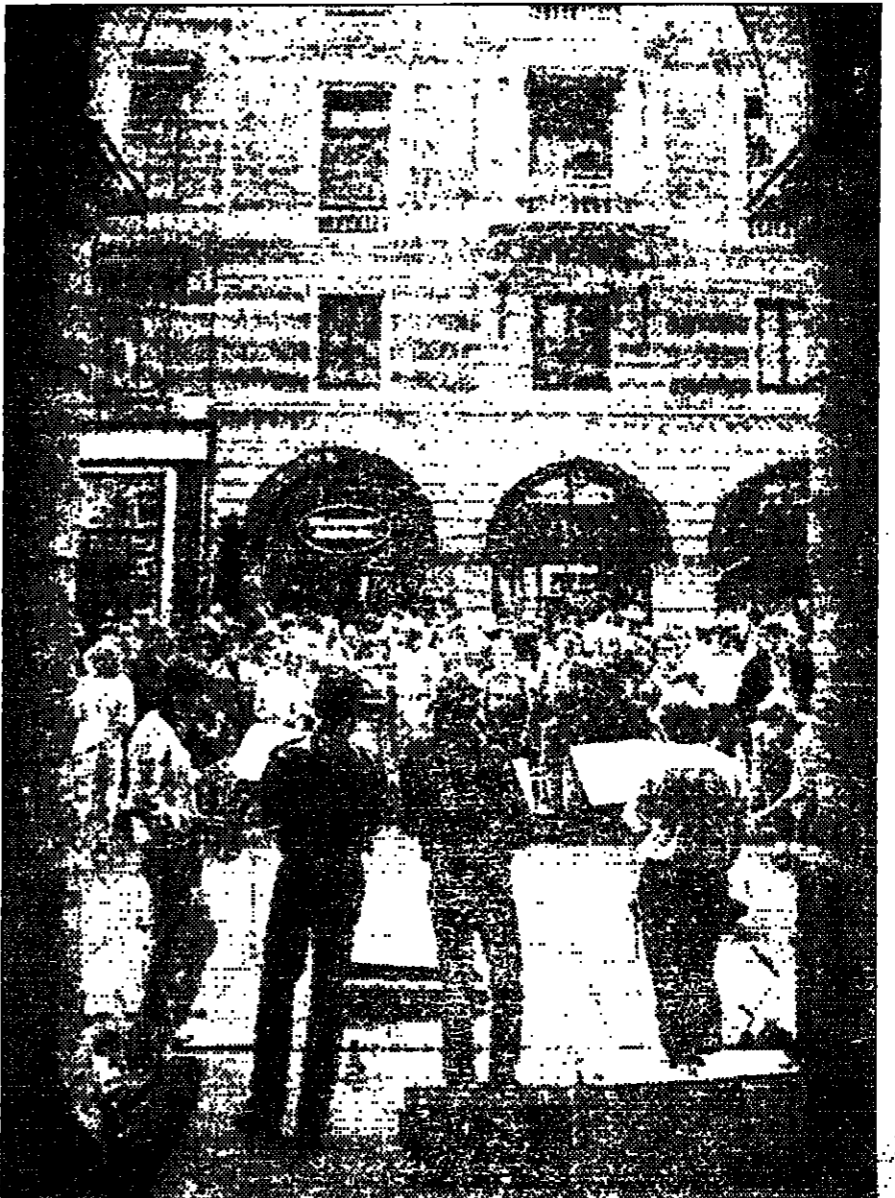
The same trend, says Mr. Budelmann, is seen in office buildings. "The new headquarters of Gruner & Jahr (Germany's largest

quality magazine publisher) have been featured in every architectural magazine in Europe," he says.

"So every other publishing house and media company in the city sees the need to follow suit or even surpass G & J. Same thing with insurance. Zurich's new building has probably sent a number of our other

insurance companies to the drafting tables.

Also notable is the Speicherstadt, a complex of late-19th-century red-brick buildings located near the port whose upper floors, transformed into offices for import-export firms, have also captured many pages of coverage in Germany's architectural magazines.



Smart shoppers, framed by the more traditional architecture, entertain a crowd in central Hamburg.

THE CITY THAT MAKES THE NEWS

The statistics show that Hamburg has the right to lay claim to being Germany's "media city."

Fourteen of Germany's 20 largest magazines are published in Hamburg, and the city accounts for 50 percent of the country's total circulation of daily, weekly and monthly newspapers and journals. About 40 percent of those working in Germany's media and related technical sectors reside in greater Hamburg, and five major television stations and dozens of record companies operate in the city.

The rest of Germany is less impressed with the statistics than with the power of the media in Hamburg. If the news is hard-fighting and country-shaking - or just deliciously sensational - it almost certainly originated in Hamburg. Hamburg provides the country with its catchiest and most outrageous advertisements, its splashiest tabloids, its late-breaking TV bulletins and its muckraking documentaries. Hamburg also takes on the job of being Germany's opinion-maker and thought-provoker. It is sometimes hard to remember

that the city is relatively new to its media primacy role. Most of Hamburg's media powers - Der Spiegel, Stern, Springer Verlag - are post-World War II migrants. The reasons they give for choosing the city as their base are sometimes practical - "Hamburg was one of the few places in Germany where paper was available after World War II," explains one publisher - and are sometimes philosophical - "Perhaps it was Hamburg's tradition of free speech and very free thought," writes Merian magazine from its Alster-side headquarters.

SPORTS

هكذا من الأصل



Frank Thomas with his wife, Elise, and 15-month-old son, Starling, at Comiskey Park in Chicago as his award was announced.

It's Unanimous: Chicago's Thomas Voted MVP of American League

CHICAGO — Frank Thomas, the other unanimous winners of the AL MVP award... This was the longest day of my life... "I was really shocked I got all 28 votes..."

Skewed Bowl Picture?

By Steve Berkowitz Washington Post Service WASHINGTON — It is conceivable that Nebraska and West Virginia could go into the Orange Bowl with 11-0 records...

NHL's 'Threat' Angers Officials

TORONTO — The president of the NHL Officials' Association, in response to a league letter warning officials they could be permanently replaced if they strike next week...

No. 2 Irish Have No. 1 on the Run

By Malcolm Moran New York Times Service TALLAHASSEE, Fla. — The concept seems simple enough: stop the run. That has been the formula since Dinosaurs vs. Mammals...

Japan Cup Lands Urban Sea-Kotashaan Duel

TOKYO — Urban Sea and Kotashaan, winners of two of the most prestigious races in Europe and the United States this year, will run in the Japan Cup in Tokyo on Nov. 28...

The IHT Desk Diary For the time of your life.

Advertisement for the IHT Desk Diary, featuring a photo of the diary and text describing its features like personalized initials, quality paper, and a price list.

SCOREBOARD

A large table containing sports scores for various leagues including NFL, NBA, NHL, and college football. It lists teams, scores, and game details.

SIDELINES

A collection of short news items and sports news, including 'Honda Sets Solar Challenge Record', 'Miller Gives an Interview, on the Fly', and 'For the Record'.

Advertisement for the International Herald Tribune, featuring the newspaper's logo and contact information for subscriptions and advertising.

OBSERVER

Crime and Confusion

By Russell Baker
NEW YORK — Americans love crime in movies, television and books, but gibber and quake when it walks their streets. This is one of many contradictions that confuse efforts to reduce crime.

A nation hooked on violent entertainment can hardly be expected to give it up because it just may happen to provide insensitivity training for children, can it? So reasons galore are adduced for not giving it up: It is not proven that these entertainments do debase children. Even if it were proven, people who like being entertained with horrific violence are entitled to a steady supply. What's more, the First Amendment says you can't curtail or suppress it.

In a world less in love with racket and its own crudity than ours, problems like this would be dealt with through civil compromise. The entertainment industry, exercising a minimal level of good taste apparently inactionable today, would voluntarily dampen the blood ardr of its most barbaric writers, directors and producers. Its boardroom titans, while adhering to the sacred nature of the profit motive, would nevertheless recognize certain limited civic obligations to their community, and personal obligations to their own families and to their own self-respect, even at the risk of slight reductions in box-office take.

None of this will happen. We are probably so far gone in the conviction that civility is for creeps, that boors finish first and that there is no difference between liberty and making a mess that it will seem childish to suggest that a little self-restraint may often do more than the Supreme Court can.

So we have the contradiction between our own lust for synthetic crime and our terror of the real thing. There are also contradictory political impulses, as illustrated in last week's voting in the states of Virginia and Washington.

Each voted, in its own way, to keep more felons in prison. Washington people voted to punish three-time offenders with eternal imprisonment. Virginians elected a new governor whose TV commercials promised he would do away with parole.

All well and good, but expensive. In both states voters would seem — but only to a complete foreigner — to have been voting for more government spending, since new prison construction and higher prisoner-maintenance costs would seem to be the inevitable result of this particular solution to the crime problem.

Actually, as every politician knows, Virginians and Washingtonians were not voting for more government spending, because, as every politician, not to mention every living American knows, the American voter hates government spending unless it redounds directly to his personal benefit.

In fact, the new spending that will be needed to put these two policies into effect was not discussed above a whisper before Election Day. Moreover, it would be astonishing if it is ever seriously discussed again.

The electorate doesn't fancy being told that its favorite "solutions" for intractable problems are not cost-free. Politicians who want to survive naturally humor us by suggesting that new programs can be paid for by cutting down Old Devil Waste.

The contradiction here is between popular demand for muscular action against crime and popular distaste for paying for the muscle.

In all political efforts to deal with crime, there is also a contradiction between theory and reality. The old progressive belief that society breeds criminals has been battered by too much evidence that while prisons may be a full of Jean Valjeans, there is also a deplorable percentage of human beings who are just no good and often dangerous.

While imprisoning these people is probably useless, in the absence of a better idea it at least keeps them off the streets until somebody can discover how to turn them into folk.

The contradiction here? On one side it lies in popular belief that certainty of punishment will restrain potential criminals from doing their worst. On the other side is the reality of, say, the appalling rise in murder rates since the Supreme Court restored capital punishment, which was once justified as a way to make potential killers think twice.

New York Times Service

For Pavel Kohout, Theater Without Politics

By Mark Kurlansky

PRAGUE — In this ornate city where theater lives and playwrights are celebrities, Pavel Kohout is a household name. After a lifetime of political opposition, his world suddenly changed five years ago. Among his closest friends, his fellow playwright Vaclav Havel has become president of the country, another is president of the parliament, another ambassador to Germany.

But Kohout turned down a government ministry and saw the collapse of the Communist regime as an opportunity to get away from politics. "Now for the first time I can do nothing but my job. For 40 years I was an amateur politician. Now I am a professional writer."

At 63, Kohout is enjoying being simply a writer. He currently has three plays running in Prague and a novel about to be published in the United States. The novel, "I Am Snowing," is his eighth, and 25 of the 35 plays he has written are still performed around the world.

He began as a committed Communist who remembered the West's selling out of Czechoslovakia to Hitler and then the Red Army liberation. Burned in the playwright's memory is the date, May 23, 1946, which he calls "the day of days," the moment when Czechoslovakia became the first and only Central European country to democratically elect a Communist-led government.

But the regime grew increasingly repressive and by 1953, Kohout began using theater for political protest. As a party member in good standing, his attacks were particularly effective. In 1955 he started meeting with a group of fellow writers. Some were contemporaries such as Ivan Klíma, a Theresienstadt survivor, whose novel about the moral conundrums of a Communist judge, "Judge on Trial," was recently published to critical acclaim in the United States. Others such as Havel were a younger generation.

In all there were more than 30 writers in the group, many of whom became prominent in literary as well as political circles. "Friendship was our unity," said Kohout. "Nobody was a politician. It was a very good group, which tried to live as well as possible."

After "the Prague Spring" of 1968 and the Soviet invasion the country was closed by harsh repression known as "the normalization" and all of the works of these writers was banned. Not only could plays by Kohout and Havel no longer be performed but it was not even advisable for them to be seen attending the theater.



Kohout: "For 40 years I was an amateur politician, now I am a professional writer."

broader, more complex absurdist black comedy. Kohout borrowed Havel's most successful character, an autobiographical dissident named Ferdinand Vanek for three of his own plays. Since they were not permitted to travel, when one of the group had a production abroad, they gathered in an apartment for an opening night celebration waiting for telephone calls from abroad with reviews and descriptions of the evening. "It was a good system," Kohout said, smiling with Czech irony. "You didn't see reviews. You only heard about them."

Kohout is an absurdist in the Prague tradition of Franz Kafka. His most important novel is a comedy about capital punishment and most of his plays reflect this kind of dark humor. For him the "normalization" period was a time when life reflected the kind of absurdism to which he is drawn. "Everything we lived was theater," Kohout recalls. "Absurdist."

In 1977, Kohout's play, "Four Murders," which is currently enjoying its Prague debut, ran on Broadway. "Havel may be

president," Kohout quipped. "But he was only staged off-Broadway."

Havel and Kohout had just co-authored the human rights manifesto known as Charter 77. Kohout would be arrested every day and released every evening. He would leave prison and go to the International Hotel to be briefed in a luxurious room by a directorial assistant on the previous night's performance in New York. Then he would go home and repeat the process the next day.

Klima and Havel had to work at menial jobs. In 1979 Kohout was forced into exile, when at the urging of his friends he traveled to Vienna to receive a literary award and was not allowed back until the regime fell.

"I'm still a dissident. I'm a secret dissident," he insists almost defensively. He regularly writes Havel to complain about the new regime but out of friendship he will not reveal the contents of these letters.

is not humane, if it does not think about the problems of average people, we will have a new left developing."

Theater has also changed. The vigorous Czech theater tradition has been, in part, a product of the nation's misfortunes. Kohout said, "I don't find in Western countries that going to the theater has been as necessary a thing as it has been here. Where there is free communications, free media, it is not necessary to go to the theater and try to hear something that you couldn't hear elsewhere."

Many Czech writers are worried about the artistic future in this new world, about a new kind of competitiveness and the role of money, the new censor. But Kohout urges his fellow playwrights not to be afraid. "People will come," he insists as they have been going to his works at Prague's Vltavská Theater. "They will not come to hear the cost or two sentences saying the president is stupid. They will come to find answers to the questions of their lives or to be amused or to have a nice evening."

Kohout has not avoided the great moral issues of the post-Communist world. Moved by what he called "television's greatest drama" the televised trials of alleged secret police collaborators, "I Am Snowing" is a novel about a 40-year-old Prague woman. The great love of her life, returned from exile only to have his name uncovered on a list of collaborators. She tries to establish the shadowy facts of his guilt or innocence.

Kohout himself does not condemn such collaborators. "But I am very surprised that they don't make this great experience the theme of their life. They have a bad conscience and they are living with it. They try to claim that it was the only possibility and we are the people who disturb this picture. Everyone tried to live normally, but we did and it was a better life than the people who were allowed to do everything they wanted."

"It's a problem of the time we were living in. The murderers were working in the '50s. The '70s was the time of liars and destroyers of life but they were not murderers. But they are here now."

But he quickly adds, "I am not a judge." He remembers that he was one of the original backers of the Communist regime. "I was stupid in that I thought that this was the last and the only good revolution. I think I was stupid for about four or five years," he said. "I have hope for every stupid man, for I am an example."

Mark Kurlansky is currently working on a book on postwar European Jewry to be published next year.

PEOPLE

A Knightly Ginsberg, Just as Feisty as Ever

Allen Ginsberg, one of the leaders of the Beat Generation of the 1950s, received a medal from Culture Minister Jacques Toubon, making him a knight of the French Order of Arts and Letters. Toubon hailed the poet as a "universal artist" who had "given us lessons in freedom in all areas." Ginsberg, who is openly gay, remains as provocative as ever, years after his work "Howl" touched off the counterculture movement. When asked before the ceremony what message he had for young poets, he responded: "I believe the best way of passing on traditions is in bed."

The 18th annual American Indian Film Festival dedicated its opening night to River Phoenix, the 23-year-old actor who died Oct. 31 after suffering seizures outside a Hollywood nightclub. Phoenix stars in "Silent Tongue," a Western being premiered at the San Francisco event.

Dr. Jonas Salk, whose polio vaccine put an end to the epidemic of the crippling disease, received a special recognition award from the Massachusetts Medical Society for his work in immunizations.

Axl Rose and his former fiancée are trading assault charges as their post-entertainment struggle drags on. The Guns N' Roses singer agreed to drop the part of his lawsuit demanding that Stephanie Seymour return jewelry and other gifts, leaving only claims that she assaulted him at a 1992 Christmas party. But Seymour filed a countersuit claiming assault and battery by Rose.

Cornel West, a leading scholar of African-American studies and religion and a best-selling author, will move next fall to Harvard from Princeton, where he has been for six years. "It was a very tortured decision," West said. "Princeton has been wonderful, but what swayed me was the fact that Harvard is a place where one can have a larger impact."

INTERNATIONAL CLASSIFIED Appears on Pages 6 & 10

WEATHER

Table with weather forecasts for Europe, Asia, Africa, and Oceania. Columns include region, high/low temperatures, and wind directions.

FORECAST FOR SATURDAY THROUGH MONDAY

Forecast for Saturday through Monday, as provided by Accu-Weather. Includes regional forecasts for North America, Europe, Asia, Africa, Latin America, and the Middle East.

CROSSWORD

Crossword puzzle grid with clues for Across and Down. Includes a solution for the puzzle of Nov. 11.

Large advertisement for AT&T Access Numbers. Features the headline "I wonder if the little guy had fun today?" and lists international access numbers for various countries.